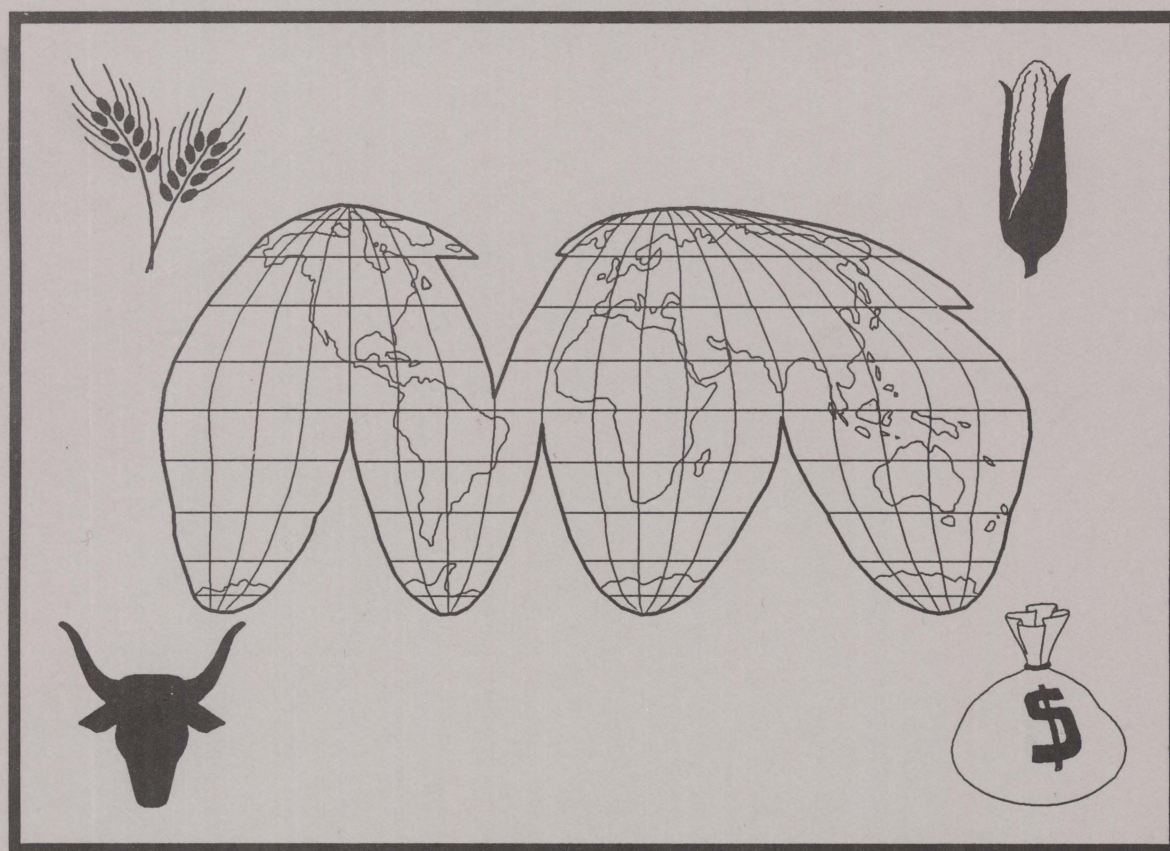


ANNOTATED BIBLIOGRAPHY ON AGRICULTURAL CREDIT AND RURAL SAVINGS

VOLUME XIV

A Special Issue on Formal and Informal Financial Markets
and Related Issues for Chad, Niger, Senegal, and the Sahel

July 1990



REFERENCE

Z 5074
C7A352
u= no. 14

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PREFACE

This bibliography was prepared for the Bureau for Africa, Sahel Regional Office, Agency for International Development. Items were selected for this bibliography by Professors Douglas Graham and Carlos Cuevas. Most of the abstracts were prepared by Korotoumou Ouattara. We appreciate the assistance and guidance received from OSU Libraries, and the libraries of Michigan State University, Northwestern University, University of Wisconsin, and the World Bank. We thank Dana Fisher and Gloria Steele for their cooperation in searching for references at USAID/Washington. Our special gratitude to Sandy Krulikowski-Walden for her excellent work in producing the bibliography in its current form.

Persons desiring information regarding publications listed in this bibliography or some other aspects of Agricultural Credit and Rural Savings in Chad, Niger, Senegal, or the Sahel should address their inquiries to:

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August 20, 1990

CHAD/TCHAD

1. Alberici, Adalberto and Maurizio Baravelli, Editors, "Chad" PP:11-18 in Savings Banks and Savings Facilities in African Countries. Milan, Cariplo. 1973.

The authors note that credit in Chad is directed mostly to agriculture and related activities. Poor wages leaves little room for savings even in urban areas. The only group with savings potential remain public employees and people engaged in trade and tertiary activities. To mobilize more savings, the few banks in existence need to improve their organization and educate the population on the social and personal advantages related to savings. []

2. Anonymous, "Chad: Economic Woes are Exacerbated by Drought and Security Problems." Business America, 7:14(1984):35

The author asserts that Chad is already one the world's poorest nations, and its economic problems have been exacerbated by drought and civil conflict. The author argues that the arrival of French troops in July 1983 brought much-needed stability, and significant progress has since been made toward economy recovery. Chad's cash and food crops have increased, the commercial banking system has been partially reestablished, and its principal industries are operating. The government continues to struggle, and through a combination of donor assistance and self-imposed austerity measures, the administration has continued to provide essential services. The author feels that shortages of capital, poor infrastructure, and an unfavorable exchange rate between the dollar and the French franc make U.S. investment in Chad unattractive. [0993]

3. Chettali, M'hamed, "Tchad: Des Crédits pour les Entreprises." Jeune Afrique, No. 1514. January 8, 1990. P: 52-53.

The author argues that neither the modern sector nor the informal sector are doing well in Chad. Small private enterprises are the most disadvantaged by heavy taxes and other regulations. At the exception of VITA (USAID-funded credit program), there is no access to credit for the private sector. The government is, however, opposed to VITA raising its interest rate to 12 and 14 percent to cover high transactions costs. The author feels that the financial sector in Chad needs to be revitalized and to expand its credit operations to both the private and informal sectors for the sake of the whole economy. [0856]

4. Dioné, Josué, "Mission de Formulation du Programme Quinquenal 1990-1994 de l'Institut du Sahel: Rapport Préliminaire de Synthèse de la Visite du Tchad. June 9-17 1989.

"This document is a preliminary report of the mission in Chad responsible for setting up a five-year (1990-1994) research program. The mission found a very dichotomized research system that needs to be harmonized. The major constraints to the research enterprises in Chad remain the lack of financial and human resources as well as documentation. The paper has no real focus on credit or savings. Reference to finance is only with respect to the need for funds to implement the programmes set for the coming five years.[0781]

5. Grasberg, Eugene, and Hassanein Adly, " An Analysis of the Marketing System in Chad." Prepared for USAID by DAI (Development Alternatives, Inc), Washington, D.C., February 1988, 89 Pages.

One of the objectives of this study was to assess the actual and potential roles of the private trading sector in Chad as compared to the public sector. The authors' fundamental recommendation is that the private sector be maintained as the principal vehicle of the grain trade. The ONC (Office National des Cereals) should continue to act as a large wholesaler and aim at financial solvency. Other recommendations include the assistance to private traders through credit (using PL-480 funds) and technical assistance. [0931]

6. International Monetary Fund (IMF) "Chad - Recent Economic Development," + Appendices, Washington, D.C., May 28, 1987, 100 Pages.

The paper is a progress report of the Chadian economy since 1977. Because of the civil war, the banking system stopped operating in 1980. A moratorium was twice imposed on the banking system in 1980 and 1983. Upon resuming their activities in 1983, the principal banks saw their net foreign assets rise and also an increase in credit to the private sector that has been frozen during the moratorium. New government monetary policy, however, resulted in a considerable decline in private sector credit in 1985 except for a few large firms. Declines in the income for the banks resulted from huge unpaid debts by COTONCHAD, the largest cotton exporter which business was hard hit by very low world cotton prices. The report concludes that despite some problems, the effect of the bank moratorium on economic development has been relatively minor. [0828]

7. Magnant, Jean-Pierre, "Quelques Grands Types de Systèmes Fonciers Traditionnels au Tchad." Les Cahiers d'Outre-Mer, (1978): 171-197.

The author reviews the major types of traditional land tenure systems in Chad. A distinction is made between farmers' and herders' land tenure systems. Within the farmers' land tenure system, there exists the "Sara" type in the Sudanian area and the "Massa-toupouri-mousseye" type in the areas under the Mid-logone flood and the "hadjeraï" type in the mountains. Two types of land tenure are also observed in the herders' civilization: that of the arabs and the nomads. It is on the basis of these different land tenure systems that "feudal" states appeared in the Sahel with the royal lineage gaining considerable rights on the land.[0983]

8. Ministère du Plan et de la Coopération, "Tchad: Comptes Economiques. 1983-1988. Document Provisoire", March 1988, 59 Pages.

This document published by the Chadian Ministry of Planning and Cooperation gives preliminary results of data collected as of December, 1987. It mainly describes the evolution of Chad's economy from 1983 to 1987 with perspectives for 1988. The report offers an optimistic projection for growth. The savings level is expected to reach 3.3 percent of GNP by 1988 from the 1 percent level in 1986-87. However, the savings level remains too small to finance the economy, thereby making external financial aid necessary. [0779]

9. Mock, Christopher, "Agricultural Marketing in Chad: Preliminary Project Identification Assessment." USAID and Abt Associates, Inc. August, 1989, 56 Pages.

Non integrated markets seem to be the biggest problem facing agricultural marketing in Chad along with a shortage of short-term working capital and medium-term investment capital. Aside from the VITA (Volunteers in Technical Assistance) loan program, personal and family savings, and the informal sector, two commercial banks are the only sources of capital for Chadian entrepreneurs. Commercial bank credit has very restrictive conditions, with substantial unmet agribusiness demand for credit. Therefore, new credit activities need to be designed to remedy the situation.[0930]

10. Mock, Christopher, "Promoting the Private Sector: An Evaluation of the VITA Small Business Assistance Project in Chad." The Pragma Corporation, Falls Church, VA for USAID/Chad. November 26,1986, 127 Pages.

The VITA (Volunteers in Technical Assistance) project was initiated in Chad in 1984 to provide credit and management and technical assistance to small-scale entrepreneurs, including farmers. This report is an evaluation of the VITA project two years after its initiation. It shows that almost half of the project loans were for agricultural production activities. However, VITA's records show that a majority of clients are late in their monthly payment although the default rate is only 1-7 percent. Also operating costs are somewhat high and the project would need renewed AID funding to continue its operations. [0834]

11. République du Tchad, "Etude des Perspectives de la Commercialisation du Bétail et des Produits de l'Elevage." Etude réalisée par le groupement Louis Berger International Inc. and BCEOM en collaboration avec le CIRAD - IEMUT. May 1988.

This report is a study of the marketing of livestock and animal farm products in Chad. Livestock marketing has known some disturbances due to the drought, the volatile Nigerian market (biggest trading partner) and competition from other countries. The author, in his recommendations, asks for dissolution of SOTERA (Société Tchadienne d'Exploitation des Ressources Animales) created in 1977 to deal with the marketing problem but which has generated disappointing results. A livestock farmers' association is needed for a better marketing policy as well as reducing the tax heavy that now exists. [0973]

12. Ulsaker, Norman, "Agricultural Marketing in Chad: Preliminary Project Identification Assessment." August, 1989.

The author found an agricultural marketing system in Chad that is traditional, with low productivity, limited capital, and few modern practices. There is also a serious shortage of marketing credit. The recommendations call for more credit for small farmers for transport, storage, and operating capital to increase their productivity and income and to enable them to compete with large traders. Therefore, viable credit programs need to be established using alternative approaches such as farmer groups. Also, existing institutions should be strengthened to provide credit, market information, and other market support for an overall better marketing system. []

13. USAID "Chad. Country Development Strategy Statement." FY 191. 50 Pages.

The report thoroughly examines Chad's economic situation and identifies potential AID's role in Chad's development process. The goal of the AID Sahel program in Chad is for an improvement in the quality of life of Chadians and thus targets the 87 percent of the population which lives in the rural sector and gains a livelihood from agricultural activities. The program's main target areas concern food production, health, human resource development, the environment and transportation. [0776]

14. USAID (Agency for International Development)/ N'Djamena, Chad, "Mid-Term Evaluation - Chad - PVO Development Initiatives Project." May, 1988, 141 Pages.

The report is an evaluation of USAID/Chad's PVO (Private Voluntary Organization) project. The four-year project authorized in 1985 is aimed at assisting small farmer production and support sector activities with demonstration and institutional development effects. Three out of four PVO sub-projects had credit components. The VITA private enterprise promotion in the Chad sub-project has developed a supervised credit program that has run into trouble in 1987 due to low loan repayment rates. Developing the relationship between export activity and existing supervised credit might be a solution for VITA. The evaluation team recommends that all the other sub-projects (CARE for irrigated agriculture, AFRICARE for Ouaddai rural development and ORT for Lake Chad) be more results-oriented and concentrate on activities that will not require the continued presence of the Government or outside donor inputs. [0980]

15. Yerolbe, Djongali Louahikba and Yondailaou Gue Tolloum, "Crédit et Autres Sources de Financement du Secteur Informel au Tchad et Particulièrement dans la Région de N'Djamena," USAID/Tchad. VITA/PEP. September, 1988.

The objective of this AID project in Chad was to document about the different types of credit and informal finance particularly in the N'Djamena region. The research team also focused on the role of Chadian women in the development of the country. The findings suggest that due to strict conditions imposed by formal banks, most people turn to the informal financial sector for credit. Women were very active and generally leaders of credit associations such as Azouma, Pari-vente, Tontine... However, women's activity remained very limited in the formal sector of banks and credit institutions such as VITA/Pep which extends investment rather than consumption loans to the private and informal sector to help finance micro enterprises. [0978]

NIGER

16. Anonymous, "Economic Summaries from Barbados, Guadeloupe, Martinique, Guiana, Netherlands Antilles, Niger, Trinidad and Tobago," Commerce America, 2:22(1977): 24-26.

The summary on Niger reveals that the country has survived the worst of the Sahelian drought but Niger is still faced with an overwhelming task of economic development. The Government has placed emphasis on agricultural self-sufficiency and the development of the mining sector. Uranium revenues constitute a large portion of Niger's budget and foreign exchange earnings and the Government encourages mineral prospecting with various tax incentives.[0883]

17. Arnould, Eric J., "Evaluating Regional Economic Development: Results of a Marketing Systems Analysis in Zinder Province, Niger Republic," Journal of Developing Areas, 19:2(1985): 209-244.

A regional systems analysis approach is used to evaluate economic development in Zinder Province in Niger. Both objective measures and local interpretations of a number of economic criteria are used to evaluate economic development in Zinder whose inhabitants earn their livelihood from farming, herding, commerce, and crafts. Analysis indicates that there is a regional marketing system in Zinder Province, but the system is far from providing even geographic coverage, and a number of market subsystems are of limited allocative efficiency. The contribution of the major state marketing agencies has been decisively negative. The distributive subsystems vary in their reliability and efficiency. While the modern market system provides opportunities for many people to engage in commerce, the profit potential is highly circumscribed. Disruption of traditional patterns of social organization and decades of negative experience with government-sponsored initiatives have resulted in widespread disinclination to make long-term investments except in personal networks of aid and solidarity. [0990]

18. Banque Centrale des Etats De l'Afrique de l'Ouest (BCEAO)/République du Niger- Ministère des Finances, "Balance des Payments de la République du Niger, 1984, 46 Pages.

The document reports a favorable excedentary payment balance in Niger in 1984 despite problems with higher dollar and fall in the world demand for uranium, the country's main mineral export. [0889]

19. Belloncle, Guy, "Etude sur le Crédit Agricole dans trois Villages de la Région de Maradi (Niger)." FAO- Etudes de Cas sur le Crédit Agricole. Document de Travail No. 5, Rome, Italy, 1974, 23 Pages.

The paper is the result of a study carried out in three villages from the Maradi region (Niger). The objectives of the study were threefold: 1). To observe the distribution of inputs and their reimbursement and the possibility of constituting a capital base for the "mutuelle"; 2). To understand why fertilizers and farm equipment are barely used by farmers; 3). To see how farmers credit needs could be met by the "mutuelle". The study shows that almost all the credits based on farm products are paid back generally in kind. This proves that the mutuelle has a capital which could be used in many ways. Fertilizers and farm equipment are not used due to lack of knowledge and the cost of borrowing the equipment. After discussion with villagers, it appears that farmers would like to have access to more credit in product form (millet) that is currently available from the cooperative. They would also like monetary loans to meet their social obligations. [1947]

20. Berg, Elliot, and Whitney Alexander, "Cereals Policy Reform in the Sahel: Niger." OECD/Club du Sahel/CILSS April, 1984.

This report describes the evolution of the cereal economy in Niger with particular attention given to marketing and pricing policies. Parastatal companies are all in disarray due to inadequate marketing and credit policies that led to high unpaid loan rates. The Government of Niger's response to its economic problems has consisted of a dialogue with international donors such as the IMF, USAID and the World Bank through structural adjustment credit.[]

21. Bonfiglioli, Angelo, Maliki, "Evolution de la Propriété Animale chez les WoDaaBé du Niger," Journal des Africanistes, 55:1-2(1985): 29-37.

The paper focuses on the WoDaaBe pastoralists in Niger. Serious drought, population growth, and declining agricultural and pastoral production have had a profound effect on their social and economic life. The most dramatic change has been the shift of livestock ownership and management to non-pastoralist owners. More and more WoDaaBe have become only guardians of herds they used to own. The major consequences have been a change for the worse on the environment and on the overall productivity of Niger's livestock sector.[0887]

22. Centre Africain de Recherches et de Formation pour la Femme/Service de l'Artisanat et de la Petite Industrie/ BIT/SIDA/Association des Femmes du Niger, "Rapport de Séminaire sur les Activités Feminines Generatrices de Revenus dans le Monde Rural, l'Artisanat et la Petite Industrie au Niger. Niamey, February 9-12, 1981." Organisation des Nations Unies- Commission Economique pour l'Afrique- Addis-Abeba, 1981, 39 Pages.

This report presents the results of a seminar held in February 1981 to focus on women's profitable activities in rural areas, artisan and small industry in Niger. The participants in the seminar agreed that women have to be given more leadership roles in these economic activities. Also, programs need to be implemented to improve the status of women in Niger's society. [0835]

23. Courcelle, Michel and Anne de Lattre, "The Private Sector in Niger." OCDE/OECD CILSS. Club du Sahel. November, 1988.

Niger has in fact two private sectors coexisting side by side in two separate economies: the traditional private sector and the modern private sector. They are in competition with each other, operating under two different sets of rules. The government recognizes that the private sector is operating in a restrictive legal and administrative system with a burdensome tax system. Under recommendation of outside entities, the Government of Niger has adopted a policy to deregulate the economy and make the private sector more profitable. [0625]

24. Cuevas, Carlos, E. "Financial Markets in Rural Niger: The Boundaries of Institutions." Economics and Sociology Occasional Paper No. 1313, Department of Agricultural Economics and Rural Sociology, Ohio State University, October 1986, 50 Pages.

The objective of this paper was to document the importance of formal and informal financial transactions in rural Niger. The findings showed that 22 percent of rural households had access to formal loan that represented 10 percent of their income. Informal finance was the most common vehicle for reallocation of liquidity among rural households. Assuming that prohibitive costs might arise for long distance informal financial intermediation, formal financial intemerdiation could become a good substitute if willing to play a larger role in rural Niger. [0875].

25. Cuevas, Carlos, E. "Rural Finance Profile of Niger." Economics and Sociology Occasional Paper No. 1273, Department of Agricultural Economics and Rural Sociology, Ohio State University, May 1986, 84 Pages.

The author asserts that institutional credit is very limited in rural areas of Niger. Thus, informal financial transactions play a very important role in meeting the financial needs of rural households. However, an improved financial intermediation system in rural areas of Niger is necessary to complement rural development initiatives. [0988]

26. Cuevas, Carlos, E. and Namatié Traoré "Patterns of Savings in Rural Niger." Economics and Sociology Occasional Paper No. 1422, Department of Agricultural Economics and Rural Sociology, Ohio State University, December 1987, 12 Pages.

The main result of the study proved that rural people in Niger save more than urban people, thereby disproving an old belief to the contrary. [0876].

27. Cuevas, Carlos, E. and Douglas, H. Graham "Development Finance in Rural Niger: Structural Deficiencies and Institutional Performance." Economics and Sociology Occasional Paper No. 1471, Department of Agricultural Economics and Rural Sociology, Ohio State University, June 1988, 22 Pages.

The authors concentrated their study evaluating the role of the major lending institution in Niger: CNCA (Caisse Nationale de Credit Agricole). The results linked the poor performance of the CNCA to poor loan management procedures and practices and restrictions that prevented the institution from becoming an autonomous financial intermediary. [0292]

28. Curry, J. J., "Local Production, Regional Commerce, and Social Differentiation in a Hausa Village in Niger." Dissertation Abstracts International, A, Humanities and Social Sciences, 45:10(1985).

This dissertation investigates the relationship between monetization and social transformation in a village in Niger. Monetization is defined as the replacement of reciprocal barter exchanges of goods and labor by cash transactions in a village economy. To assess monetization's potential for generating social change, the author also evaluates competing theories of demographic and social differentiation as explanations for variations in the access to productive means and in productive outcomes among village households. the analysis reveals substantial variation among households in

Shadawanka with respect to the access to productive means. These differences are only weakly associated with household size and composition. Households devote only about 15 percent of their productive hours to agricultural and animal husbandry, and generate less than one-third of their grain consumption requirements via agriculture. The cash necessary to purchase grain is obtained through a variety of non-agricultural activities. These include crafts, petit commerce, livestock sales, and wage labor. Such social differentiation as occurs in Shadawanka is more the result of monetization via the regional economy than through commoditization of local productive means; i.e. agricultural land and labor. The author concludes that the existing theories of demographic and social differentiation are sui generis inadequate in explaining the inter-household variation observed in the village. She recommends that theories of monetization and differentiation consider non-agricultural aspects of production and the regional and historical context of the communities under study to fashion more complete explanation of inequality among rural producers. []

29. Development Alternatives Inc. (DAI), First External Evaluation of the Agricultural Support Project in Niger, DAI, January 1988.

This report evaluates the BIAO-CLUSA effort in the Agricultural Support Project in Niger. The project launched in 1985 is designed to train cooperative officials to run cooperative enterprises viably and manage lines of credit from the Banque Internationale de l'Afrique de l'Ouest (BIAO) financing some of the projects. This BIAO credit comes from a 100 percent guaranteed credit fund financed by USAID funds. The Credit League of the USA (CLUSA) specializes in training managers of multi-purpose cooperatives with a heavy component of training. By late 1987 roughly 114 cooperatives had received sufficient training to become operational running crop marketing activities and occasional credit lines for marketing crops and purchasing and reselling items in their village stores. Loan repayment has been good for most loans. Still the report recommends a more formal documentation of loan repayment status to monitor loans more effectively. Also the continued default status of many of these cooperatives with the now bankrupt CNCA (Caisse Nationale de Credit Agricole) raises questions as to whether this obligation will be written-off or whether it might drain away earnings currently servicing their new BIAO loans. []

30. Frelaste, G., "Niger's Herd in Danger." Mois en Afrique, 22: 247-248(1986): 97-105.

Niger, traditionally a cattle-rearing country, is now facing a serious shortage of livestock as a consequence of droughts that struck the Sahel area in successive periods during the past 12 years. After a low rainfall in 1968/69, a very severe drought hit Niger in 1972/73 and, although exact numbers are not known, it is estimated that 45 percent of the bovine herd of 4 million head was lost. Through the combined efforts of the government and the cattle breeders themselves, Niger's herds (except bovines) were more than restored in 1983, although the human population had increased by 2.7 percent during the same period. In 1984, a new drought, the most severe yet, hit Niger and caused terrible losses: bovines are thought to have been reduced to 50 percent of their numbers in the previous year, sheep and goats to 60 or 70 percent and camels to 75 or 80 percent. Most of the lost animals, however, had been taken to neighbouring countries by nomadic shepherds. The question now is whether these nomads will ever bring back to Niger the cattle they led to the south. By the end of 1985 there had been no such movement and although it cannot be ruled out, the return of the emigrated herds does not appear at all likely. However, due to extended and improved breeding grounds, the cattle that remained in Niger are showing a high birth rate. [0989]

31. Graham, Douglas, H. "Banks Versus Cooperatives. Research in Niger Favors Credit Unions." World Reporter. The Journal for the International Credit Union Movement. May (1987): 33-35.

The article points out that agricultural development banks in West Africa, including Niger, have recorded very poor performances. Informal finance seems to better respond to farmers' needs. But the author is convinced that credit unions, more than the tontines or money-lenders, are best suited to provide long-term financial services at the village level. [3612].

32. Graham, Douglas, H. "Informal Rural Finance in Niger: Lessons for Building more Efficient and Sustainable Formal Institutions." Paper Presented at the Seminar on Informal Financial Markets in Development, Sponsored by The Ohio State University, The Agency for International Development, and the World Bank. Washington, D.C., October 18-20, 1989, 12 Pages.

The author asserts that the scope and magnitude of informal finance in rural Niger is substantial. Merchants, moneykeepers and tontines stand out in field research results. Short term consumption loans, deposit and savings activities and flexible contracting mechanisms dominate. Upscaling from these village

level markets offers a more viable, promising path to broaden formal finance at this level than the decentralization of formal banking institutions. [1953]

33. Harmon, David, P. Jr., et Al., "First External Evaluation of the Agricultural Support Project in Niger." Prepared for USAID by CLUSA/NCBA (the National Cooperative Business Association), January 1988.

The Cooperative Training Component's goal was to improve agricultural activity and to increase the incomes of rural sector families. The component concentrated most of its technical assistance activities on the creation of a viable cooperative movement in Niger. A guarantee fund was expanded by CLUSA to include making credit available not only for the supply of agricultural inputs but also for financing other economic activities by the cooperatives in the project. Dealing mainly with BIAO as the largest single participating bank to the guarantee fund project, several cooperatives were able to open saving accounts. Unfortunately, other banks are reluctant to join the project in view of high risks and transaction costs involved. []

34. Ito, Lucy, "A New Credit Union System" in World Reporter, the Journal of the International Credit Union Movement, May 1990. PP: 11-13.

This article reviews the first year of a three year World Council of Credit Union (WOCCU) project to establish the first credit unions (CU) in Niger with USAID funding. Operationally the project began in April 1989. By November 1989, a project office was set up in the Department of Zinder. Five to six communities were selected as being ready for CU. The goal is to reach 15 Cus by March 1992. This effort is designed to create single purpose cooperatives (dealing only with savings and credit) and building cooperatives from scratch rather than drawing upon existing cooperatives set up through past top-down government efforts. The objective is to build upon the base of informal savings and liquidity documented in local tontines, money-keepers and merchant activity. It is argued that a broader based village savings and credit cooperative can offer scale, scope and spatial economies than the currently segmented informal markets. This effort is expected to lead to the creation of a national federation of village based CUs in the future. []

35. Nubukpo, Christophe, "Le Concept de Banque et d'Etablissement Financier dans les Pays de l'UMOA: Le Cas du Niger." Revue Juridique et Politique, Indépendance et Coopération. No 4, October/December, 1984. P.328-344.

This article reviews and explains the law passed in 1975 to give a clearer definition of banks and financial institutions in Niger. The authorities felt that regulations adopted after colonization were not adapted to Niger's economy. One aim of the new law is to channel savings towards formal banks and financial institutions so the funds can be used for governmental development goals. [0769]

36. Ohio State University, Department of Agricultural Economics and Rural Sociology, "Rural Finance in Niger: A Critical Appraisal and Recommendations for Change." Final Report Submitted to USAID, February 1987.

The report is a thorough analysis of the role of formal as well as informal financial institutions in serving rural financial markets in Niger. The authors found an urban bias to the loan portfolio of the banking system to the detriment of the rural sector. The only recourse of the latter remains the informal financial sector. Among the recommendations, the authors call for: 1. Terminate the CNCA (Caisse Nationale de Credit Agricole) which cannot grow to assume the intermediation role much needed in the rural sector; 2. maintain productivity projects with agricultural credit components; 3. create savings and credit unions at the village level in the more economically active productivity project areas. [].

37. Rassas, Bechir, Millie Gadbois, R. Dixon Phillips, John S. Holtzman and Richard D. Abbot, "A Rapid Appraisal of the Marketing of Niger Cowpeas." Submitted to USAID Niamey, Niger by Amis (the Agricultural Marketing Improvement Strategies), May 1989.

The AMIS project analyzed marketing, regulatory and fiscal policies and their effects on market performance, especially with regard to exports. The authors principal recommendations stress the promotion of freer entry in the cowpea trade and competition in exporting cowpeas. Also efforts should be directed toward research on cowpea marketing, storage, processing and consumption. [].

38. Starr, Martha, A., "Risk, Environmental Variability and Drought-Induced Impoverishment: the Pastoral Economy of Central Niger," Africa, 57:1(1987): 29-50.

The paper examines the connection between the differential ability to bear risk and the patterns of drought induced impoverishment among the Twareg Kel Dinnik of central Niger, with particular reference to the dynamics of the 1968-73 drought. The apparently reduced ability of the pastoral sector in central Niger to deal with environmental variability is considerably more complex than arguments emphasizing only exogenous forces would suggest. Analysis of the internal dynamics of the pastoral sector, particularly in terms of producers' differential abilities to bear risk, and the flows of people and resources into and out of this sector, is equally important in understanding the nature and causes of these difficulties. In particular, among the Twareg Kel Dinnik, good rainfall and rising livestock prices in the period leading up to the 1968-73 drought promoted the expansion of the pastoral sector, encouraging entry into a full-time livestock raising category of for many small herders. These small herders' limited abilities to provide themselves with effective security nets caused them to be forced out of the pastoral business when the environment declined. A significant restructuring of the sector occurred, shaped by the relationship between drought and the herders' differential capacities to deal with risk. [0886]

39. Stewart, Bonnie Ann, "Peanut Marketing in Niger," Journal of African Studies, 7(1980): 123-128.

This article examines peanut marketing in Niger, especially in the province of Zinder in the late 1970's. SONARA (Nigerien organization for the commercialization of peanuts) was established in 1962 and is a semi autonomous governmental company that holds the monopoly to export peanuts or sell them to oil mills in Niger. The Ministry of Economic Affairs, Trade, and Industry has the responsibility of fixing annually the purchase and selling prices for peanuts. SONARA's profit margin is determined by a system of floor and ceiling prices fixed by the Price Stabilization Fund. SONARA's objectives have not been attained for several reasons: 1). Government priorities have shifted from peanut production to food crop production since the 1968-73 drought; 2). Prices fixed by officials are too low to cover SONARA's costs; 3). Government cooperatives that buy from the farmers are located too far away; and 4). Low world peanut prices in general.

Due to all these problems, SONARA in Zinder and other provinces is not able to purchase sufficient quantities of peanuts annually to supply buyers.

Therefore, SONARA is shifting its emphasis to the marketing of cowpeas for domestic consumption as well as export.[0894]

40. Stewart, Bonnie, Ann, "The Organization for the Collection of Hides and Skins in the Province of Zinder, Republic of Niger," Journal of African Studies, 13:1(1986): 25-30.

The study assessed market intervention capabilities for livestock product development in the Province of Zinder, Niger. Based on the interpretation of data used, the author concluded that SNCP (Societe Nigerienne de Collecte des Cuirs et Peaux) has not been effective in achieving its goals as was originally anticipated. Several major constraints to efficient livestock product marketing in Zinder were identified: lack of integration of the official marketing system with the traditional marketing system; insufficient supplies; poor quality of hides; and an inefficient transport system. Several ideas were suggested as general policy guidelines to overcome some of these constraints and a number of recommendations are put forward for improving livestock product marketing in Zinder. [0895]

41. USAID/Niger, "Niger: Agriculture Sector Development Grant (683-0246/47) Program Assistance Approval Document. Amendment Two." Annex D "A Credit Union System for Niger: Recommendations and a Plan for Implementation." August, 1988, 108 Pages.

This study of the World Council of Credit Unions (WOCCU) was conducted in Niger from November 1987 to January 1988. The report found that the rural nature of Niger, its lack of an accessible rural financial system, its traditional use of money-keepers and tontine societies all support the introduction of the Credit Union idea to establish an effective rural financial system that would have the following goal: to provide for a system of financial intermediation accessible to rural Niger that would meet the savings and credit needs of the target population and in due course, contribute towards a more complete national financial system. Based on the findings of the team at Ohio State University, USAID will promote the organization of Credit Unions at the village level. WOCCU will organize a group of 15 CUs in a pilot zone of rural Niger over a three-year period. [0962]

42. USAID/Niger, "Regional Markets for Income Generating Agricultural Production. A Key Element for Sahelian Development". November 1986, 14 Pages.

This paper examines income generating agricultural activities and markets for Niger. The greatest area for expansion of private sector enterprise is in gradual transformation of small scale traditional enterprises with high value added, such as intensive sheep raising, onion, potato, pepper, cowpea, garlic and tomato production. Since Niger cannot be a self-sufficient, self-contained economic unit, export markets are needed. In fact, extra-Sahelian regional markets are crucial because of similarities in production among the Sahelian countries. Availability of credit appears to be one of the major constraints to the regional marketing of high value agricultural activities. [0985]

43. White, Cynthia, "Herd Reconstitution: the Role of Credit among Wodaabe Herders in Central Niger." Pastoral Network Paper, Agricultural Administration Unit, Overseas Development Institute, UK, Paper 18d, September 1984.

The paper tries to establish the justification for a pastoral credit system among the WoDaabe herders in Central Niger. A combination of the 1974 drought with low livestock prices and rising cereal prices found the WoDaabe pastoralists selling more of their already depleted herds to buy cereals for consumption. Over the years, WoDaabe have resorted to migrant labor and herding animals that do not belong to them in order to survive as pastoralists. A study carried out between 1980 and 1982, suggested a credit scheme that would enable the WoDaabe to become cattle owners again. Credit in the form of animal loans and credit to buy cereals during the period of low post-harvest prices seem the most promising schemes. [].

44. Wilcock, David, C. "Agricultural Marketing in Niger: Current Situations, Constraints and Possible AEPRP Program Components." DAI (Development Alternatives, Inc.) for USAID/Niamey, Washington, D.C., July 1987, 49 Pages.

This paper is a background document to be used in the preparation of the AEPRP (African Economic Policy Reform Program) proposal. The purpose of possible AEPRP assistance to Niger is to promote an increase in income in both rural and urban areas. The aim of the program is toward freer and better developed domestic and international trade, primarily in agricultural products, and using private sector marketing channels. The authors of this report focus on the constraints which directly limit trade in agricultural products and will be dealt with in the AEPRP program. [0995].

SENEGAL

45. Alberici, Adalberto and Maurizio Baravelli, Editors, Savings Banks and Savings Facilities in African Countries. Milan, Cariplo. 1973.

The chapter on Senegal reveals that the government recognized the necessity to increase personal savings and measures were taken to that effect. These measures, aimed at encouraging the mobilization of personal savings, include higher interest rates paid on deposits, and raising the ceiling on savings deposits withdrawals from 1 to 2 million CFA Francs. In response, private (corporate and personal) deposits at commercial banks saw a substantial rise from 1966 to 1969. However, the problem still remains with a low number of bank offices and also the low money income of most of the population prevent personal savings, especially in rural areas. [0943]

46. Amin, Samir, "Senegal," Indigenization of African Economies, Edited by Adebayo Ededeji. (Africana Publishing Company) New York: Holmes and Meier, Africana, 1981, 18 Pages.

A case study on Senegal was undertaken by Samir Amin and Hassatou Diallo. The authors traced the development of the Senegalese bourgeoisie that is linked to gum, kola nuts, and groundnut trade. However, despite the revival of a local business world since 1955, the lack of credit facilities and of an autonomous banking system place the Senegalese businesspeople in a vulnerable position.*Hassatou Diallo examines the pre- and post-independence economic situation. She stresses the measures taken by the Government, immediately after independence, to promote the integration of Senegalese businesspeople into various sectors of the economy. Cooperatives were created that today have a monopoly in the marketing of the major crops, groundnuts and cotton. A new investment code was promulgated in 1972 to attract foreign capital and help national entrepreneurs without adequate financial means. Also, financial institutions were created to increase the level of credit available to Senegalese traders, that remained still small in 1972. [0850]

47. Anonymous, "Business Outlook Abroad: Senegal," Business America, 8:2(1985): 36-37.

Senegal's economic and financial difficulties have largely resulted from an accumulation of government indebtedness and losses generated in the government's attempt, over a twenty-year period, to promote and at the same

time control, agricultural sector development. In 1979, Senegal began to reduce its external current account deficit and its fiscal deficit. The country's performance to date has been mixed. The Senegalese government faced hard decisions in 1984-1985 in the agricultural sector. According to the anonymous author, the government cannot afford the bureaucracy it has created to support the sector, and it is looking for ways to shift provision of agricultural inputs to the private sector. U.S. exports to Senegal in 1983 were \$37.7 million, or 4.6 percent of Senegalese imports. Commercial fishing and fish processing industry, tourism, food processing and packaging are areas of opportunity for U.S. exporters, the author concludes. []

48. Anonymous, "Economic Trends in Iraq, Senegal, and Gabon," Commerce America, 3:6(1978): 22-24

Concerning Senegal, the article notes that slow economic growth in Senegal is expected to hurt U.S. trade prospects with that country, while the country is trying to attract foreign investment through generous tax concessions. [0901]

49. Appleby, Gordon, Jan van Laouwen, and Robert Hammang, "Informal Financial Markets: Zaire and Senegal." Final Draft Prepared for USAID, Bureau for Africa/MDI. March 1989, 113 Pages + Appendices.

The authors give a descriptive overview of the informal financial sector in Zaire and Senegal. They recommend linking the informal financial markets with formal financial markets in both countries. AID could intervene by indirect support to financial markets through regional market centers and increase the ability of informal markets to intermediate financial services. The report also compares the relative strength of informal intermediation --greater flexibility-- to the formal financial market -- more structure and security. []

50. Ba, Moussa, "Propositions Concertées FONGS (Federation des Organisations Non Gouvernementales du Senegal) Partenaires Financiers pour la Mise en place d'une Ligne de Crédit au Bénéfice des Groupements Paysans Membres de la Fédération des ONG du Sénégal." Thiès, Sénégal. August, 1987.

The author talks about non governmental private farmers organizations (NGOs) that have evolved in Senegal from the need to obtain credit and avoid the constraints imposed by the CNCA (Caisse Nationale de Credit Agricole) for credit allocation. The federation of NGOs denoted as FONGS has a long term strategy that would start with savings mobilization and

eventually give rise to a "revolving Credit line" with the CNCA for member NGOs. The project could benefit from the help of outside organizations like the Ford Foundation and others who would associate to create a "rural savings and development union" to assist farmers technically as well as with investment decisions. Later on, the federation wishes to integrate the CNCA and help that institution become more widely accepted by farmers and motivate them to repay their loans. []

51. Badji, Daniel, "One Day Joint Review on Credit for Agricultural Inputs. The PIDAC Case." USAID/Senegal. Final Report. December 12, 1985, 18 Pages.

After the collapse of the national agricultural credit office (ONCAD) in 1980, the government of Senegal no longer had the means to develop assistance and credit programs for farmers. With the help of USAID, a special credit fund was made available to farmers in the Lower Casamance region, through the PIDAC's (Projet Integre de Developpement Agricole de la Basse Casamance) extension service. Loans were granted to producer groups as well as to individuals for farm equipment and products. PIDAC's special credit program which began in 1983/84 enjoyed a 90 percent loan repayment rate and could demonstrate valuable lessons for similar credit programs. [0999]

52. Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO), "La Commercialisation de l'Arachide au Sénégal en 1983-84." L'Economie Ouest Africaine. Notes d'Information et Statistiques. 348 April(1986): 1-21.

This report reviews peanut marketing in Senegal. In the context of the new agricultural policy, farmers have access to credit through village cooperatives. Senegal's national development bank (BNDS) is the main credit distributor to farmers for the purchase of equipment and inputs, transportation and installation of newly acquired equipment, as well as purchase of livestock. Confronted later with heavy debts, some farmers have turned to the parallel market to avoid repayment of their loans. Given the importance of peanuts for the Senegalese economy, the government took action by suspending some medium term debts and by raising producers' prices to attract farmers back to the formal market. [0976]

53. Block, Peter, C., "The Dynamics of Land Tenure on the Bakel Small Irrigated Perimeters." Final Report on the Land Tenure Center Research, University of Wisconsin-Madison. November, 1989. 54 Pages.

This report is part of a project by USAID/Dakar for the rehabilitation and extension of village-level irrigated perimeters in the department of Bakel, Senegal. As part of the specific recommendations and guidelines on land tenure and related policies for irrigation development in Bakel, the author makes some references to tenure security, credit and investment. He notes that with no access to formal credit, the farmer is unable to invest in intensification techniques to enhance productivity. The author suggests that credit be given on a personal and not a group basis to avoid the "free-rider" problem. Also, collateral need to be issued. The author gives Sudan and Kenya as good references in assuring better land tenure and leading to better credit repayments. [0871].

54. Braverman, Avishay, and Jeffrey S. Hammer, "Multi-Market Analysis of Agricultural Pricing Policies In Senegal." The World Bank, Washington, D.C., April 1984, 32 Pages.

The paper analyzes policies set up to deal with the two main consequences of Senegal's agricultural and price policies: the government deficit generated in 1982-83 and the problem in promoting the production, consumption, and marketing of millet, the main subsistence crop. The government tried to solve its problems by a reduction in the producer price of groundnuts (millet's competitor for cultivated land) and an increase in the prices of rice, cotton and fertilizer. After looking at different scenarios, the authors found that raising the rice price would not only reduce the deficit but reduce real income as well. The tradeoff between the goals of millet production and foreign exchange earnings is quite high, while the degree of substitution between rice and millet is unknown. [0847]

55. Carvin, Joe, "Senegal's Cooperative Movement- Seventy Years of Movement Without the Cooperatives." paper Prepared for USAID. March, 1981, 68 Pages.

The paper retraces the events, particularly the excessive growth in rural debt that required the government of Senegal to take specific actions recently to deal with these problems. The analysis of events focuses on the groundnut cooperative movement, the principal intermediary for distributing rural credit in Senegal for over 70 years. Past history of cooperatives in Senegal has been but one of failure. ONCAD (Office National de Cooperation et d'Assistance

au Developpement) became the sole cooperative responsible for agricultural credit in the context of the new agricultural policy system after independence. ONCAD unfortunately failed in its mission and was dissolved in 1980, leaving Senegal agriculture with a huge debt. That led to a moratorium on debt for five years in 1980 and a freeze on most agricultural inputs. The author puts the blame of the breakdown of the credit mechanism on the lack of economic incentives for farmers. Also, the inter-village set up of cooperatives (4-8 villages per cooperative), if good for marketing purposes, is very inefficient for distribution and recuperation of credit. [0965]

56. Caswell, Nim, "Peasants, Peanuts and Politics: State and Marketing in Senegal, 1966-80," Marketing Boards in Tropical Africa, Chapter 4, Edited by Kwame Arhin, Paul Hesp, and Laurens Van der Laan, Publisher: London, UK; Routledge and Kegan Paul, 1985, 40 Pages.

The chapter retraces the history of the Senegalese groundnut marketing board, ONCAD (Office National de Cooperation et d'Assistance au Developpement), created in 1966 and dissolved in 1980. ONCAD was a marketing board for both export and grain crops. Its main objective was to "liberalize" the peasantry and to redirect the agricultural surplus for industrialization through controlled channels. Unfortunately ONCAD didn't live up to any of the farmers' expectations. Its failures are primarily due to problems of overstaffing, inefficiency and corruption. Also, ONCAD became a means of distributing political patronage and was thus hurting the very people it was supposed to help. [0846]

57. Chambas, Gerard, "Rural Income Distribution in Senegal: Changes and Indicators." Center for Research on Economic Development. The University of Michigan. Ann Arbor, Michigan. Discussion Paper No 106. December 1983, 43 Pages.

The paper is a study of rural income inequality in Senegal, and the degree and the determinants of the inequalities observed. After analysis of two sets of data, the author found that in years of abundant agricultural production, income disparities between regions are reduced. Despite the general impression that rural incomes in Africa are quite evenly distributed, the data related to three villages reveals major inequalities. Land area allocated to farming and the differences in yields obtained appear to be the factors most responsible for inequality in farm income. [0844]

58. Comité Permanent InterEtats de Lutte contre la Sécheresse dans le Sahel (CILSS), "Différentes Formes de Crédit et d'Épargne en Milieu Rural. Présentation des Premiers Résultats d'une Enquête au Sénégal." 1989, 25 Pages. CILSS-Assistance Technique Italienne. Istituto Italo-Africano. Rome (Italie) Université Bocconi, Milano (Italie).

The aim of the study was to document about the diverse forms of credit and savings in rural Senegal in particular the Middle Casamance and the Saloum regions. It focused on: 1. 320 "carres" and their demand for financial services as well as the suppliers of informal credit. 2. Sixty institutions and non-institutions, suppliers of financial services (banques, projects, associations, traders and individuals). The results showed that people save for precautionary purposes i.e. for delayed consumption rather than investment. Rural credit appears in mainly two forms: 36 percent in the form of agricultural products (rice and millet) and 44 percent in the form of money. However, 80 percent of all credits is reimbursed in money form. Also, money credit is very short term (less than one month) compared to agricultural product credit (3-12 months). The informal sector covers 90 percent of all loans in small size transactions with the principal lenders being traders (30 percent), associations (18 percent), and relatives (17 percent). [0853]

59. Courcel, Michel, "Possibilités et Conditions d'une Intervention plus Dynamique du Secteur Privé au Sénégal." Club du Sahel. Date? 99 Pages.

This report looks at the possibilities and conditions for a more dynamic role for the private sector in Senegal. According to the author, the successes of Senegal's NAP (New Agricultural Policy) and NIP (New Industrial Policy) launched in 1984 would necessitate and certainly get the help of outside donors. The NIP would have to take steps to protect the already troubled private sector in Senegal against outside competition. That should also prevent the sector from slipping into the informal sector. The author recommends that in the short and medium-run, the government should revise its import and export laws, implement its newly adopted tax laws and new labor code, and investigate the possibilities for developing a regional market for its products. [0906]

60. Courcelle, Michel, "The Private Sector in Senegal." OCDE/OECD Club du Sahel. September, 1988.

This report is an overview of the economic and political situation in Senegal. It describes a country faced with major difficulties and trying to solve its problems by means of new programs. Two new programs, NPA (New

Agricultural Program) and NPI (New Industrial Program) emphasize giving more "power" to the private enterprise. In fact, Senegalese private enterprise would receive more support than the French and the Lebanese private enterprises with new defined taxes and trade barriers. The government has thus, established a dozen funds intended to guarantee, subsidize and support the small and medium sized Senegalese companies to obtain credit. The author is very pessimistic about the prospects of the new programs in Senegal. He argues that the bankruptcy of the Senegalese economy raises the whole question of an ill-adapted economic model inherited from the West. []

61. Darby, Jeffrey, Calvin, "Animation Capitaliste: Input Distribution and Senegal's New Agricultural Policy." A Thesis Presented in Princeton University in Fulfillment of the Thesis Requirement for the Degree of Bachelor of Arts in the Woodrow Wilson School of Public and International Affairs." April 20, 1987, 123 Pages.

The author focused his thesis on an analysis of the results achieved after three years of implementing the new agricultural policy launched in 1984 with the objective of increasing agricultural productivity and making markets more efficient. The success of the new policy required the disengagement of the government of Senegal from direct management of marketing and input distribution and, ultimately, encourage 'animation capitaliste' i.e. risk taking and trade by individuals. The author is concerned that the CNCA (Caisse Nationale de Credit Agricole) is making the same mistakes as the previous governmental institutions by providing credit and acting as an extension agent at the same time. The recommendation is that the government encourage the development of parallel rural financial markets (following examples in Kenya) as a means of providing competition and of generating investible capital. Specifically, the government should hire or create a PVO (Private Voluntary Organization) to act as a liaison between the village groups and the credit institutions. Finally, the author thinks there is not enough emphasis on rural savings to complement rural loans. [0912]

62. de Lattre, Anne, "Un Programme Ingénieux: Les Prêts aux Petites Entreprises du Siné-Saloum." Marchés Tropicaux, April 1(1988):778-780.

The author gives a very favorable review to the USAID Small Enterprises Loan Program in the Sine-Saloum (Senegal). After two years of its five-year mission, the program has successfully helped the informal private sector and has recorded only a very low number of delinquent loans. [0909].

63. de Macedo, Braga, Jorge, "Small Countries in Monetary Unions: The Case of Senegal." October, 1983.

This paper reviews the pros and cons of Senegal's membership in the West African Monetary Union (WAMU) administered by the Central Bank of the West African States (BCEAO). WAMU is linked, via France, to the European pseudo exchange rate union. A model used in the analysis consists of standard aggregate demand and aggregate supply relationships, with trade and capital movements linking the national economies of the union members. The results show that a full monetary union with an exogenous monetary allocation (as in the case of WAMU) has real as well as nominal exchange rate effects. In the case of Senegal, the loss of monetary autonomy did not induce a gold-standard type adjustment to inflation. The reason is found in an increase of the global WAMU money stock relative to exogenously determined French money stock in the 1970s due to monetary allocation rules within WAMU. [0968]

64. de Wilde, John, C., " Senegal," in Agriculture, Marketing, and Pricing in Sub-Saharan Africa, 1984, Chapter 8, Publisher: Los Angeles, USA; African Studies Center and African Studies Association, University of California, 11 Pages.

This chapter focuses on the role of parastatal organizations in Senegal and their impact on the price of agricultural products. All the marketing and input requirements of the selected agricultural products reviewed (groundnuts, cotton, and rice) are under the monopoly of parastatal organizations, leaving the private sector with little role to play. Heavy subsidies have encouraged the uneconomic use of purchased inputs. Non payment of farm credit and cancellation of some farm debts have added to the subsidy burden of the state. [0845]

65. Dieng, Samcidine "Expérience de la Caisse Nationale de Crédit Agricole du Sénégal dans le Domaine de la Collecte de l'Epargne, de l'Octroi du Crédit et ses Relations avec le Secteur Financier Informel." Presentation at AFRACA Seminar. Abidjan, December 11-16, 1989, 8 Pages.

This article retraces CNCA (Caisse Nationale de Credit Agricole) experience in savings mobilization and credit distribution and its relationship with the informal sector. The author who is also director of the CNCA argues that progress was made in both savings mobilization and credit distribution. Collaboration with the informal sector is growing and involves working with

non-governmental organizations, women's organizations as well as youth associations. However, some difficulties still persist. [0957]

66. Dupuy, Claude & Jean-Michel Servet, "Pratiques Informelles d'Epargne et de Prêt: Exemples Sénégalais," Economie et Humanisme, March/April(1987): 40-54.

The authors discuss at length local savings associations, "tontines", and consumer credit. Rural saving associations that regroup people from the same community or village have always been part of the African and Senegalese way of life. These associations are able to finance collective development projects, build schools, hospitals etc. By being a member of the association, an individual contributes to a capital base in the community from which he or his children may profit one day. Contrary to the local saving associations, a "tontine" finances individual needs rather than collective needs and membership is up to the individual and open to everyone. In a tontine setting, people from the same neighborhood or work place put their savings together. However, tontine savings are directed more toward consumption than investment. Consumer credit arises when merchants and consumers meet. The most common consumer credit practices in Senegal are: 1). End of month payable; 2). Payment by installments; 3). Immediate sell and buy; and 4). Immediate sell and buy using an intermediary. These practices carry a very high "hidden" interest cost because the dominant religion in Senegal (Islam), condemns the practice of lending with interest. It is apparent that the very active informal financial sector in Senegal cannot be easily controlled by government regulation. However, the absence of any legal status may well prevent these informal institutions to properly grow. It is therefore very important that the Government as well as formal institutions help in regulating the informal sector so it can contribute to the country's development. []

67. Gaye, Matar, "Le Crédit Informel en Milieu Rural Sénégalais: Enquête dans les Regions de Fatick et Kaolack." Proposition de communication a l'atelier ISRA/MSU/USAID sur la Politique Agro-Alimentaire au Sénégal prévu à Dakar en Juillet 1988, 25 Pages.

This article reviews informal rural credit in Fatick and Kaolack regions in Senegal. The author feels that the informal credit sector offers farmers only a very limited alternative to meet their credit needs. Most private traders are subject to major structural limitations in supplying credit to farmers. Furthermore, experienced traders adopt a risk averse attitude and specialize in lending only during the "hungry" season. While competition in peanut trade

may increase private traders credit supplies, uncertainty about potential credit recipients for every new season can have a negative impact on credit distribution. [0921]

68. Gaye, Matar, Les Sections Villageoises et le Crédit. Document de Travail. ISRA, September, 1987, 27 Pages.

Village groups were created in 1983 in Senegal as associations of villagers or farmers involved in the same activity or farming the same crops. Loans are delivered to farmers by the CNCA (Caisse Nationale de Credit Agricole) via 'sections villageoises'. Village sections have been popular because of their role in allocating credit but the author feels that non-agricultural sections of rural development have been ignored in the process. Also, women and young people are not receiving their share of benefits linked to village groups membership. [0921]

69. Gellar, Sheldon, "Circulaire 32 Revisited: Prospects for Revitalizing the Senegalese Cooperative Movement in the 1980s." Princeton University. October, 1983, 68 Pages.

In this paper, the author examines the extent to which the rural reforms announced in 1980 in Senegal have been implemented. The idea of revitalizing the Cooperative movement (CM) and the new cooperative policy is in fact a return to Circular 32 of May 21, 1962 about cooperative philosophy and principles. Since 1980, several reforms have taken place in the form of new cooperative statutes passed in January 1983, the efforts to organize and provide funding for local, regional and national cooperatives, the creation of section villageoises, the expansion of functional literacy programs, a greater emphasis on developing non-peanut cooperatives, and a less paternalistic attitude of the cooperative service and other state rural agencies towards the peasantry. But, the success of the policies may depend on the restoration of the peasantry's confidence in the cooperative system and an effective state rural credit and marketing system. Also, rural reform and the revitalization of the CM will be affected by external uncontrollable environmental factors such as drought, deterioration of Senegal's terms of trade and a reduced level of foreign aid. [0966]

70. Gellar, Sheldon, "The Cooperative Movement and Senegalese Rural Development Policy, 1960-1980." Princeton University. September, 1983, 72 Pages.

Cooperative Movements (CM) have existed in Senegal since 1960. However, They have never really been a movement to promote the peasant's welfare but rather a vehicle through which different groups and institutions accomplished different goals. By 1980, the CM was in trouble because of widespread corruption, poor management, high levels of indebtedness, lack of peasant participation in cooperative governance, heavy-handed state intervention and control over the rural economy and regulations not adapted to local realities. In view of these difficulties that culminated with the end of ONCAD, rural reforms were adopted that intended to give high priority to the revitalization of CMs. [0966]

71. Goetz, Stephan J.; Abdoulaye A. Fall; Bocar S. Diagana; and John S. Holtzman, "Private Cereals Traders in Southeastern Senegal and the Agricultural Production Support Project: Observation on Opinions, Prospects and Implementation Issues." ISRA/MSU Food Security Project Team. Outline for Discussion with USAID/ADO/Dakar. Seminar on Policy and Implementation Issues. December 8th, 1987, 13 Pages.

The traders referred to in this report are approximately 40 individuals involved in cereal trading during the 1986-87 marketing season. Two-thirds of the traders use their own funds to finance cereal trade. Twenty six percent receive funds from other traders and 11 percent obtain cash from relatives. The traders grant informal credit to producers mainly for consumption purposes and have limited experience with formal credit. Loans to other traders, often in the form of cereals, are used for further trading. The private traders are willing, with greater financial resources, to play an active role in distributing inputs on credit to farmers. Most traders would, however, prefer to deal with farmer organizations rather than individual farmers. Under that scheme, any credit not reimbursed at harvest, would result in sanctions against the defaulter, except in the case of crop failure. For better credit recovery, farmers' organizations would sell their members' cereals to the input supplier whenever possible. [0842]

72. Goetz, Stephan J.; Eric W. Crawford; Bocar N. Diagana; John S. Holtzman; and Michael T. Weber, "An Analysis of the Effects of Changes in Marketing Institutions and Policy on Cereals Producers and Marketing Agents in Southeastern Senegal." (Executive Summary for the Senegal Applied Research Component of the Food Security in Africa Cooperative Agreement.) ISRA/MSU Food Security Project. September 1988, 47 Pages.

This report is a summary of key research findings on agricultural marketing and trade in Senegal. The findings support the fact that promoting private fertilizer distribution by providing credit will be important. Farmer organizations support the use of collateral for securing credit and the use of sanctions against defaulters, generally in the form of exclusion from future credit. Nobody believes that debts should be forgiven (as has happened before). The report also notes that many rural households in Southeastern Senegal are food deficit producers. Therefore, output expansion as a result of higher cereal prices alone will be very unlikely. Private traders also need a helping hand from the authorities as some regulations such as rigid floor prices are hurting their businesses.[0843]

73. Goetz, Stephan J.; John S. Holtzman; and Alioune Dieng, "Crop Mixes, Agricultural Inputs, and Parastatal Organization: Reports from Farmers in Southeastern Senegal." ISRA/MSU Food Security Project. Working Paper, May 1987. (Revised April 1988), 47 Pages.

The paper intended presents a preliminary set of findings for a sample of 215 households in Southeastern Senegal. It examined crop mix changes during the 1984-86 period, seed and chemical input acquisition, agricultural equipment and draft animal ownership and disinvestment; participation in parastatal programs by farmers, and cash loan transactions.

Private cash loans were contracted by one-third of the sample households. The credit was used mainly for consumption purposes, (as a means of obtaining food during the hungry season), followed by social and religious needs. Of all the loans, 76 percent did not carry any interest. Farmers borrowed mainly from relatives and less from producers and traders. Interest rates, whenever charged, ranged from 61 percent to 156 percent. [0839]

74. Hamman, Sonia, "Informal Financial Circuits in West Africa." Occasional Paper Series. Office of Housing and Urban Programs. AID. Washington D.C. January, 1984.

This study shows that in Senegal, one of the five countries surveyed, informal credit arrangements are usually made through many systems. They include: the rudimentary private credit market, moneylenders, merchants and consumer credit, and supplier credit. Savings come from informal sector enterprises as well as households. The savings tradition also includes ROSCAs (Rotating Savings and Credit Associations) and credit groups (Nath) that are not limited to low income groups nor women. In fact "Nath" appear to be a village helping tradition that made its way to urban areas. [1022]

75. Hammer, Jeffrey S., "Subsistence First": Farm Allocation Decisions in Senegal," Journal of Development Economics (Netherlands), 23:2(1986): 355-369.

Data from Senegal are used to investigate a problem common to many countries --- joint production of a subsistence crop subject to strict marketing constraints and a cash crop sold through established channels. The subsistence crop in Senegal is millet, the cash crop groundnuts. The model involves a two-period analysis first and a multiperiod analysis later. It assumes that a family has a fixed endowment of land, which is divided in each period into land used to grow millet and land for growing groundnuts. Output in the cash crop is determined by a constant yield, while output in the subsistence crop is variable. The family is expected to try to maximize money income subject to a subsistence consumption constraint. The buying price of the subsistence crop is much higher than the selling price of either crop. The study showed that the subsistence requirements of the family significantly influenced land allocation. [0840]

76. Harmon, David, P. Jr., William J. Grant, and Barbara C. Skapa, "Midterm Evaluation of the Community Enterprise Development Project in Senegal." Prepared for USAID, Washington, D.C. June, 1987, 157 Pages.

The Community and Enterprise Development (C&ED) project launched in September 1985 had two purposes: 1) to strengthen the capacity of village organizations (VOs), through private voluntary organizations (PVOs), to carry out development projects that benefit both the VOs and the region; and 2) to assist small scale enterprises (SSEs) to carry out increased and self sustaining business activities by providing the services of a rural bank. At the date of this mid term evaluation, the SSE component had been a success by making 95

loans at 24 percent interest (10.5 percentage points higher than the maximum local banks can charge and substantially below the 50-100 percent informal market rates). There has been no loan default and only four late payments. In addition to credit, those entrepreneurs presenting sound requests can receive informal technical assistance from the program's small business advisory unit. In the future, the SSE would have to be institutionalized and the banking sector is the only plausible parent although major difficulties can arise. Under the PVO component, credit is made available to VOs through the participating PVOs. The authors attribute limited activity in this component to the lack of staff knowledge about credit systems. [0914]

77. Holtzman, John, "Coarse Grain Processing in Senegal: Issues, Constraints, and Policy and Program Options." Abt Associates Inc. for Agricultural Marketing Improvement Strategies Project Sponsored by USAID. May, 1989, 69 Pages.

This report discusses the viability of coarse grain processing in Senegal in the context of the NPA (Nouvelle Politique Agricole). The author feels that USAID should direct its efforts towards: 1) advocating the removal of import duties and value-added taxes on processing machinery, spare parts and raw and intermediate inputs in the manufacturing and the artisanal fabrication of machinery; 2) promoting private sector investment in grain processing equipment by providing funds to the CNCAS (Caisse Nationale de Credit Agricole du Senegal) for loans; 3) encouraging the government and other donors to provide equipment to private agents as well as to village organizations via loans rather than through subsidized give-away programs; and 4) channelling more credit, via the Kaolack Rural Enterprise Project, to private entrepreneurs wishing to invest in processing equipment. [0833]

78. Jabara, Cathy, L., and Robert L. Thompson, "Agricultural Comparative Advantage under International Price Uncertainty: The Case of Senegal." American Journal of Agricultural Economics, 62:2(1980):188-198.

The paper analyzes empirically the comparative advantage of a small open economy, Senegal, with one dominant export, peanuts products and one dominant import product, cereals. The results suggest that with international price risk, free trade may not be the best strategy. In fact, Senegal's policy of substitution of domestic production for imports of cereals at the expense of peanut production have made the country better off by increasing welfare. [0907].

79. Jolly, Curtis M. and Diop, Oumar, "The Negative Effects of Inappropriate Price Stimulation; Rice Price Increases to Encourage Production May Harm Families on Non-Responsive Subsistence Farmers," American Journal of Economics and Sociology, 46:3(1987): 355-368.

A study was conducted to determine whether mandated price increases to subsistence farmers would likely be harmful to farmers with a production deficit, operating in the inelastic portion of their supply curve. Other issues addressed are: 1. whether farmers in a chronic food deficit situation are likely to have a greater influence on output than price. Data from 222 randomly selected farm families in the Basse Casamance region of Senegal were used to show that farmers were not responsive to price changes. Furthermore, since farmers were incapable of producing rice in excess of their own consumption needs, they were net purchasers of grains. Unless farmers' supply curves were shifted to the right, that is, they meet more of their own subsistence needs, the Senegalese government rice price increases could be harmful to the farm family. [0861]

80. Kelly, Valerie, Auserehl, "Acquisition et Utilisation d'Intrants Agricoles dans le Contexte de la Nouvelle Politique Agricole du Sénégal: Implications des Attitudes et du Comportement d'Achat d'Intrants des Exploitants pour l'Elaboration d'une politique Agricole et de Programmes de Recherches." Department of Agricultural Economics. Michigan State University. Reprint No 18F. 1988, 39 Pages.

This report brings together information from a number of previously published working papers by the Senegal Agricultural Research Institute (ISRA) on seed and fertilizer issues and presents information on the acquisition and use of agricultural equipment. The research was conducted between April 1984 and April 1986. A description of farmers' acquisition and use of agricultural inputs during 1981-85 is presented. Constraints are related to a lack of purchasing power, farmers' attitudes, and a poor distribution system. These issues are examined and the implications of these constraints for agricultural policy, extension, and research programs are discussed. The informal private sector operating in weekly markets was found to respond better to farmers' input needs than the "officially sanctioned" private sector and better coordination between these two distinct levels of private sector operators is recommended. A number of suggestions are made for collection of micro-level data which are deemed essential to the development of input price policies along with estimates of effective demand for various types of inputs. [0922]

81. Killick, Tony, "The Role of the Public Sector in the Industrialization of African Developing Countries (Case Studies of Ghana, Senegal, Tanzania, Zambia; based on conference paper). Industry and Development, 7(1983): 57-88.

Case studies of Senegal, Ghana, and Zambia indicate poor results in the economic performance of public enterprises in these countries, based on the the best evidence available. The author thinks that the creation of a substantial public sector as a means of promoting industrialization is not a good idea. In Senegal, a list of reasons for establishing state enterprises is available but as a World Bank report says, the government has not yet developed a philosophy for the economic role of the public sector. According to the author, it is the lack of data on public enterprises that makes it difficult for government to supervise them and assure any success. [0863]

82. Kingsbury, David, S., "Evaluation of the Agricultural Development Assistance/ Sahel Development Fund Program." Report submitted to USAID/Senegal by Devres, Inc. July 1985, 58 Pages.

The Agricultural Development Assistance Program is also known as the fertilizer import program. Its main purpose was to encourage the government of Senegal to adopt policy reform and undertake rural development activities which would result in more widespread and efficient fertilizer use and increased agricultural production. The need for the program was due to numerous factors such as weak rural cooperatives, bankrupt credit systems and ineffective parastatal institutions that have contributed to a drastic decline in fertilizer use in Senegal. This evaluation found that the program has enabled more privatization of fertilizer sales and distribution in Senegal in 1984. Also fertilizer use increased somewhat despite the fact that the total amount of subsidies was cut by more than two-thirds. [0831]

83. McKenzie, John, Credit for the Informal Sector: an Experiment with Informal Sector in Senegal. Management System International. 1989.

The author notes that in 1980, 80 percent of Dakar's active labor force was working in the informal sector while the formal sector was virtually shrinking. Banks in general were lending to the private and formal sectors only. In 1986, a Small Business Program (SBP) was set up with USAID's advice, to make loans to small businesses including informal sector businesses and farmers. The success of the program as of February, 1989 has demonstrated that it is possible to lend money to informal sector people and achieve a recovery rate well over 90 percent. The key is to use appropriate credit analysis to evaluate

the individual and carefully analyze the loan proposal. However, due to the lack of loanable funds from banks and interest rate ceilings considerably below the rates currently charged in the SBP program, the SBP may never reach its original goal of "graduating" to commercial bank credit. []

84. Morris, M., L., "Parallel Rice Markets. Policy Lessons from Northern Senegal." Food Policy, 13:3(1988): 257-269.

Cereals policy reform in Africa is often cast in terms of a choice between 'public-sector' and 'private-sector' solutions. Recent evidence from Northern Senegal, including the first empirical data collected on the parallel channels for rice marketing activities, suggests that excessive reliance on either the State or the private sector is likely to result in unsatisfactory performance. Despite the claims of government authorities to the contrary, the performance of parallel channel marketing agents in the Senegal river valley compares favourably with that of the State grain marketing organizations. However, profit-motivated private traders are unlikely to meet all national food policy objectives, implying a continuing role for government participation in marketing activities. []

85. Morris M. L., "Rice Marketing in the Senegal River Valley: Research Findings and Policy Reforms Options." MSU International Development Papers, Department of Agricultural Economics, Michigan State University, 1987, No. 8, 104 Pages.

Based on field research carried out between February 1984 and October 1985, the study examines the organization and performance of rice markets in the Senegal river valley and explores possible policy reform options to improve future performance. The cereals policy environment in Senegal is rapidly evolving due to prolonged drought, stagnating food production technology, and rising input costs. Confronted with a widening food deficit, policy makers are seeking strategies to increase domestic cereals production. One such strategy involves the ambitious plan to develop the Senegal river valley for irrigated rice production by building two dams, jointly with Mali and Mauritania respectively, which together could irrigate 240,000 ha in Senegal alone. If, according to the author, current projections are correct, Senegal's rice marketing system will soon have to handle major increases in domestic production. Existing rice marketing policies may not be sufficiently flexible to accommodate the possible transformation of the rice sub-sector. Two parallel, related marketing channels, were assessed: official, i.e., government agencies, parastatals, and licenced traders, and unauthorized marketing agents who trade rice illegally. Primary data were collected by means of visits and surveys

from both channels. Dissatisfaction with official channels has contributed to rapid and extensive growth of the parallel channels, which have been found to be efficient. Four key areas are targeted for policy reform: 1. market organization and licensing requirements; 2. price mechanisms and levels; 3. the role of government marketing organizations; and 4. choice of technique in rice processing. Specific reform proposals prescribe an expanded role for private firms and individuals, while recognizing that government involvement in rice marketing serves real economic and political needs in Senegal. [0910]

86. Morris, Michael, L., "Cereals Marketing in the Senegal River Valley (1985). MSU International Development Reprint Papers, Department of Agricultural Economics, Michigan State University, 1987, No. 4, 126 Pages.

The study looks at State controlled and private rice marketing channels with a view to identifying which economic activities might in the future best be performed by public institutions and which might be delegated to the private sector. Cost analysis is used to examine rice assembly, processing and distribution operations carried out by the Societe d'Amenagement et d'Exploitation des Terres du Delta (SAED). It is argued that a number of constraints including financial insolation and its organization in a large, centrally-managed parastatal, have increased the costs incurred by the SAED in carrying out the various marketing operations. It is concluded that a reorientation of the mix between public-sector and private-sector responsibilities could improve the performance of the rice (and other cereals) marketing system in the Senegal river valley. [1009]

87. Ndiame, Fadel, "Analyse Critique du Crédit Special du Pidac: Implications pour le Crédit Agricole en Basse Casamance". Note d'Information BAME. December, 1987, 13 Pages.

The author's main objectives were to describe how PIDAC (Projet Integre de Developpement Agricole de la Basse Casamance) works and give recommendations about credit programs in Lower Casamance. PIDAC is a USAID rural development project which delivers only credit in kind (input and equipment) to farmers. The goal is to prevent farmers from diverting loans from their original purpose. Credit is distributed to producers through producers associations (groupements de producteurs). Loans terms are from one to five years and a 12 percent interest rate is applied to all medium-term loans. As collateral, the individual is asked to provide two cows. Repayment of loans are made in cash or in kind. New credit is granted only to associations with a 100 percent repayment rate. To prevent everyone from being punished by failure of a few to repay their debts, the author suggests

that credit be given to associations which have set up a mutual fund to serve as a guarantee for loans. Another recommendation is for the project to extend credit directly to selected individuals according to specific criteria. [0915]

88. Newman, M. D., "Grain Marketing in Senegal's Peanut Basin: 1984/85 Situation and Issues." MSU International Development Reprint Papers, Department of Agricultural Economics, Michigan State University, 1987, No. 14, 16 Pages

The study is based on the preliminary findings of surveys and interviews conducted by the Macro Economic Analysis Bureau (BAME) of Senegal's Agricultural Research Institute (ISRA). It briefly describes the current grain marketing situation, with emphasis on the Peanut Basin. It also discusses a number of immediate policy questions relative to the roles of private trade and the public sector. With the opening of the 1984/85 marketing season for grain on October 15, the Food Security Commissariat (CSA) began a campaign aimed at collecting 40,000 tonnes of grain: 32,000 t of millet, 7500 t of maize and 500 t of cowpeas. The CSA apparently gave up on its target of assembling 500 t of cowpeas for which the free market price in most places was actually 200 percent or more than the official price. And it made no attempt to purchase millet because the market price was higher than the official price. Grain trading in the private sector involves a system of collectors and wholesalers who assemble small (3-5 kg) and larger (50-100 kg) quantities at the village and in periodic markets. Bagged grain (80-130 kg) is generally assembled in periodic markets and handled in break bulk to move it to major regional centers. At these centers, it is consumed, stored or redistributed to cereal deficit areas. Some storage also takes place in, or near, the approximately 200 periodic markets in the Peanut Basin, where grain is exchanged in varying volumes. [1008]

89. Newman, M. D.; O. Ndoeye and P. A. Sow, "Tradeoffs between Domestic and Imported Cereals in Senegal: A Marketing Systems Perspective." MSU International Development Reprint Papers, Department of Agricultural Economics, Michigan State University, 1988, No. 15.

The study analyzes private and public sector marketing channels in Senegal for imported and locally produced cereals (sorghum, rice, wheat, millet and maize). The public sector role in the assembly of local millet, sorghum, and maize is carried out by the Food Security Commissariat (CSA), while the Price Stabilization Board (CPSP) is responsible for the assembly of locally produced hulled rice, the imports of rice and sorghum, and the licencing of wheat imports. Aspects of the private marketing assessed include: 1. the

respective roles of day traders and wholesalers; 2. storage capacity; 3. transport costs and facilities; 4. financing and 5. the extent and nature of state intervention. The study indicates that private wholesale trade is playing an important role in meeting government goals of providing market outlets to grain producers and assuring supplies of grain to consumers in deficit areas. Overall, findings indicate that for local cereals, officially specified margins do not cover costs of assembly, transport, storage, and financing for an average trader. []

90. Newman, M. D.; P. A. Sow and O. Ndoeye, "Private and Public Sector in Developing Country Grain Markets: Organization Issues and Options in Senegal." MSU International Development Reprint Papers, Department of Agricultural Economics, Michigan State University, 1987, No. 12, 14 Pages.

Senegal's grain marketing system includes channels for: commercial imports of rice, wheat, and grain sorghum; food aid shipments of the same commodities; and domestically produced millet, sorghum, maize and rice. Drawing on a survey of primary assembly and distribution markets, grain marketing channels in the Peanut Basin are analyzed, noting the relative roles of the private and public sectors, as well as areas for policy intervention. The survey results indicate that a system of traders moving grain between areas of temporal surplus and deficit areas has developed, since Senegal abolished the National Grain and Oilseeds Marketing Board (ONCAD) in 1980 and began a transition toward less direct government involvement in marketing. This private system handles storage and transportation of grains and is largely self financing. [0869]

91. Pince, Gerard, Interministerial Working Group on Agricultural Credit Reform in Senegal. March, 1982, 39 Pages.

This final report seeks to summarize all the conclusions reached by the interministerial working group charged with carrying out a study on "agricultural credit reform in Senegal". The study took place between November 1980 and December 1981. After finding that the causes of the deterioration of agricultural credit lie in the inappropriateness of the credit system and years of bad climatic conditions (drought), the group recommended the following: 1). Give more responsibility to the bankers with regard to full-decision making in granting loans; 2). Make the borrower more responsible by establishing a direct link with the banker and not through the cooperative; 3). Extend the jurisdiction for new credit to include all activities carried out in the rural areas, not crop cultivation alone; 4). Allow for

decentralized credit structures. and 5). Allow for a rural credit development in stages. [0965]

92. Reboul, Claude, "Les Associations de Village de la Vallée du Fleuve Sénégal." Tiers-Monde, 28(1987):435-440.

The article deals with cooperative associations set up for the building of local facilities and public utilities with the financial help received from members working in cities or in foreign countries. [0902].

93. Reno, Morrisson, Barbara, Jane deVall, Jonea Gurwitt, Virginia deLancey, "Report of the Bilingual Regional Seminar- Dakar, Senegal. March 2-6, 1981: Increasing Women's Access to Credit Through Credit Unions in West Africa." September, 1981. ACOSCA (Africa Cooperative Savings and Credit Association).

The purpose of this seminar that regrouped eight West African countries (Cameroon, The Gambia, The Ivory Coast, Niger, Senegal, Sierra Leone, Togo and Upper Volta) was to address the issue of promoting the access of women to credit unions. Participants to the seminar agreed to take immediate steps: 1) to initiate research on the difficulties women face to access credit and to use available credit efficiently; 2) to increase the percentage of women attending courses at ACOSCA training centers; and 3) to increase the number of women on the staff of ACOSCA. Country action plans were drafted to insure follow-up of the adopted resolutions. []

94. Republique du Sénégal, Ministère du Développement Rural, "Propositions de Plan d'Actions en Matière d'Epargne et de Crédit Rural." Preliminary Report, 1989.

The report proposes ways to deal with rural credit and savings. The propositions for a better mobilization of rural savings and a better distribution of credit in the rural areas include: 1. creation of credit and saving associations run by farmers; 2. more pilot projects similar to the Grameen Bank; and 3. give a new direction to CNCA (Caisse Nationale de Credit Agricole) to better serve the rural population. [0805]

95. Ross, Clark G., "A Village Level Study of Producer Grain Transactions in Rural Senegal." African Studies Review, 25:4(1982): 65-84.

The author focuses on millet marketing in Senegal. The results of his research show that government intervention via a parastatal organization with a monopoly in the purchase of millet, has been a failure.

The paper's reference on finance notes that borrowings and loans involved small quantities of millet among villagers. Also, a portion of millet surplus is kept in on-farm storage as savings and as a security stock against unforeseen events. [0864]

96. Ross, Clark G. and Davidson College, "Grain Consumption and Marketing in Senegal." Paper Presented for the Workshop on Sahelian Agriculture. Department of Agricultural Economics. Purdue University. May 1980, 18 Pages.

The paper analyzes the likelihood that Senegal's food policy will achieve food grain self-sufficiency, its primary objective. The success of this food policy should be proven by: 1). A change in the diet of the Senegalese urban consumer as he reduces his consumption of rice and increases his millet and maize consumption; 2). A diversification in the millet based diet of the rural Senegalese consumer by increasing rice consumption; 3). The substitution of the currently imported rice by domestically grown rice; and 4). Successful and efficient millet marketing. The author's survey of 75 urban households in Dakar and 30 rural households in 3 villages revealed that the objectives of the food policy will be extremely difficult if not impossible to achieve. The increase in rice consumption in rural areas is the only thing predictable if farm income rises. Marketing of millet should not be left to the government alone if good results are expected. [0858]

97. Sarr, Babacar, "Le Financement du Secteur Rural et la Collecte de l'Epargne. L'Expérience de la BNDS." Presentation at the AFRACA Seminar. Abidjan. December 11-16, 1990, 13 Pages.

The author talks about Senegal's development bank (BNDS) experience in rural sector financing and savings mobilization, on the eve of BNDS dismantlement. The facts show that despite its heavy involvement in rural credit (54 percent of total), BNDS was not able to reach its preliminary objectives. The consequence was witnessed in a steady decline in loans and deposits. Bad policies in distribution and management of loans as well as a weak savings mobilization policy are believed to be at the root of the problem. As BNDS is replaced by another bank, the Senegalese authorities

hope to become more prepared for future challenges of the financial sector.
[0956]

98. Sarr, Desiré, Y., "Allocation de Semences Crédit par les Sections Villageoises: Etude de Cas dans la Communauté rurale de Kaymor." Note d'Information Systèmes. November, 1987. 19 Pages.

In this report, the author analyses complaints by farmers about an unfair distribution of seed credit. It was alleged that the distribution of credit through "section villageoises" benefited the heads of the groups and their relatives more than farmers. the author's survey of people from the Kaymor community confirmed all the accusations and further showed that women producers had no access to a group credit at all. The author hopes that past mistakes will be avoided in the implementation of the input credit program which will include credit for agricultural equipment. [0956]

99. Shearer, Eric, B., "An Outline of Rural Investment Credit in the Lower Casamance Project, Senegal. Background and Recommendations". Prepared for USAID. Dakar, March, 24, 1980, 34 Pages.

This report deals with the overall issue of credit and interest rates in the context of Senegal's tight financial situation. The author recommends that the AID-funded special credit program in Lower Casamance be implemented by PIDAC and a local bank as a financial agent. The author also offers specific guidelines for the credit program which include an adjustment in the current interest rate. [0997]

100. Sonko, L., "Ownership and Management of Livestock in a Diola Village (Coulandor): Contribution to the Study of Farming Systems in Lower Casamance (Senegal)." Cahiers de la Recherche-Development, 9/10(1986): 107-112. Paper presented at a conference on the relationship between crop and livestock farming, held in Montpellier, France, between 10-13 September, 1985.

Livestock farming constitutes an integral and important part of traditional farming systems in Lower Casamance, Senegal. The study shows that livestock ownership and management systems are complex, varying with type of livestock and the different social groups involved. The variations are analyzed with respect to cattle, goats and poultry farming. The relevance of the analysis to agricultural policy decisions is also discussed. [0854]

101. Stiglitz, J. E., "Agriculture and Risk: an Overview of some Issues facing the Senegalese Economy." Date? 39 Pages

This paper presents an overview of Senegalese agriculture dominated by groundnuts and millet production that are subject to risk associated with variability of prices as well as production. According to the author, the micro-effects of risk i.e. effects on the individual producer can be reduced by proper diversification and development of the private sector with middlemen providing storage and credit facilities to alleviate some of the consequences of the producer's risk. The author also notes that government intervention in the credit market is dominated by concerns over the limited availability of credit to poor farmers and the belief that money lenders exploit poor farmers. [0966]

102. Stoner, Benjamin, Carl E. Ferguson, Edward K. Tapsoba, Ousmane Sane, "Senegal-Casamance Regional Development Project. Evaluation Report." Dakar, Senegal. July, 1981.

This report is an AID evaluation of the Casamance Agricultural Development Project which includes the establishment of a credit program for production and medium term credit. The development project was begun in 1979, but at the time of this evaluation in 1981, the credit component had still not been implemented. The authors recommend that USAID expedite approval of the special credit program and provide the assistance and studies necessary to properly design and initiate the program. []

103. Sutter, J. W., "Cattle and Inequality: Herd Size Differences and Pastoral Production among the Fulani of Northeastern Senegal." Africa, International African Institute, 57:2(1987): 196-218.

The lack of precise data on the distribution of livestock between households and on processes of herder differentiation and stratification in rural farming communities in Africa hampers an understanding of pastoral production systems. The study, based on field research conducted among Fulani pastoralists of Northeastern Senegal, attempts to bridge this gap by directing specific attention to the relationship between household herd size and several critical variables relating to pastoral production. It argues that there are significant differences in livestock wealth between households, and that these differences have a profound impact on such pastoral parameters as livestock contribution to subsistence, the structure of household revenues and expenditures, the age and sex composition of marketed cattle, and offtake rates. It further argues that many of the processes of inequality which are described

are self reinforcing and must be seen in the light of the last 30 years, particularly the increased commercialization of the pastoral economy and the permanent movement to government-dug boreholes. [0923]

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105. Svejnar, Jan, " The Determinants of Industrial-Sector Earnings in Senegal," Journal of Development Economics (Netherlands), 15:1,2,3(1984): 289-311.

An econometric framework is presented for testing the determinants of industrial-sector earnings in Senegal. The author had the possibility to test several hypotheses and to generate estimates using the comparatively rich data from the 1976 Senegalese Industrial Census. Some of the estimates could not be previously obtained within the context of developing countries. Both within and among the three ethnic groups (Senegalese, other Africans, non-Africans), substantial differences are found in earnings. The average Senegalese earns a little less than other Africans working in Senegal and only about 1/7 to 1/8 as much as non-Africans. This is due to the different distribution of the three ethnic groups in the occupational hierarchy and the considerable non-African-African earnings differentials existing in all job groups. The author argues that the government needs to reduce these differentials and the discrimination from which they stem. Other important wage-earning determinants are skill level and occupational attainment. African women appear to earn as much as their male counterparts, while non-African women earn about 30 percent less than non-African men. [0867]

106. Tuck, Laura, "Financial Markets in Rural Senegal" Chapter 5 in The Political Economy of Risk and Choice in Senegal. Edited by Mark Gersovitz and John Waterbury. Princeton University, 1987, 42 Pages.

According to the author, financial services available to farmers in Senegal have been unable to meet their three main objectives: risk management, accumulation of wealth and efficient allocation of resources. Senegal's formal financial institutions need to offer the saving services necessary to function as intermediaries and reduce by the same token their dependence on external capital. The Credit Program (1966-80) failed mainly because of very low repayment rates and a non-diversified portfolio. The author thinks that motivation for reimbursement would come from the threat of sanctions (seize of assets) or sufficient economic gain from repayment.*In an appendix on informal finance in Chapter 2 of the book, Tuck notes that the repayment loan rate is higher in informal credit markets (80 percent) than in formal credit markets (30 percent). The reason advanced is that social pressure is much more visible in the informal system. Borrowings were done during the soudure (hungry) season and two-thirds of all loans came from other villagers or family members. More borrowing is done in cash than in kind and half the loans did not bear interest. However, the rates charged on those that did were extremely high. [3797]

107. Tuck, Laura, "Formal and Informal Financial Markets in Rural Senegal." Princeton University. October 1st, 1983.

While informal markets remain the primary source of financial services for farmers, the author suggests in her paper that neither formal nor informal financial services have been entirely adequate in meeting farmers real needs. Informal sources of credit appear to service more frequently farmers' needs but their services are limited compared to the capacities of formal institutions. On the other hand, formal financial institutions are encountering diverse problems. They find it difficult to sustain themselves financially and are unable to recover the loans they extend. The author's recommendations are for programs to take into account the limitations imposed by the environment , the provision of low-risk, liquid assets for savings and management assistance. Lastly, sanctions should be taken against loans defaulters rather than writting-off debt. [0848]

108. USAID, "Senegal Agricultural Production Support (APS) " Project Paper Submitted to AID/Washington. November, 1986.

The purpose of the APS project to be launched in 1987 is to help facilitate the privatization of input supply through a restructuring of the seed sector, extension of credit to input suppliers, and an educational media campaign and collection of agricultural statistics. The project is deemed central to successful implementation of Senegal on-going agricultural policy reform started in 1984. Poor liquidity at the banking, private sector and farm levels has restricted input demand and input supply activities. So, the APS will finance credit through commercial banks for loans at market interest rates to private entrepreneurs for agricultural input supply and production, all with the government of Senegal approval. []

109. USAID, "Senegal: African Economic Policy Reform Program. (AEPRP-II) FY 1990-1991. Banking Sector Reform." June, 1989?

The purpose of the three-year (1989-1991) AEPRP-II for Senegal is to help establish a viable banking system characterized by adequate levels of solvency, liquidity, and profitability. USAID-Senegal is more interested in reforms that will ensure the long-run stability of the banking sector on a self-financing basis. Such reforms include improved inspection and supervision of banks, privatization and the restructuring of banks, improved bank management and also improved mobilization of domestic savings. [0920].

110. USAID/Senegal, "Senegal's Reform and Development Program and the Impact of U.S. Assistance." Dakar. March 14, 1988, 29 Pages.

Started in 1984 when Senegal was close to economic collapse, diverse reforms have helped to make the situation better. Agriculture was given priority in the recovery programs strongly supported by USAID which recommended a diversified, market economy and remove constraints on the growth of the private sector. One challenge still facing Senegal is the need for banking sector reforms to allow the private sector to access the credit it needs to expand and take advantage of the newly created opportunities. [1007]

111. USAID/SENEGAL, "Evaluation of Economic Support Fund I, II, and III." 1987? 59 Pages.

This evaluation of the first three USAID/Senegal Economic Support Fund programs designated as ESF I, II, and III was based on a review of written

documents and interviews done in 1985. The evaluation team found that: 1) the ESF program brought much needed economic reforms to Senegal, reducing both its budget and balance of payment deficits. Reforms in the agricultural sector have also led to privatization of agricultural services; 2) ESF funds were used to repay crop credit; 3) the government of Senegal has consistently endorsed and moved to implement ESF conditionality, and through its new agricultural policy, has become a key advocate of the need to reduce public sector intervention in agriculture. In particular, agricultural credit will be distributed to farmers by the Caisse Nationale de Credit Agricole (CNCA) through cooperatives and "groupements de producteurs". [0929]

112. Van Dijk, Meine Pietter, "Developing the Informal Sector in Senegal. A Study of its Context and Potential." International Labor Office, Dakar, December 1976. World Employment Programme: Jobs and Skills Programme for Africa, 47 Pages.

The author defines the informal sector as "all the artisans, plus small traders, small scale transport and services which are not generally included under handicrafts". In 1975, the "Conseil Interministeriel" decided that two of the banks in which the government participates (BNDS & SOFISEDIT) should provide credit to the artisan sector. BNDS is responsible for short-term loans and SOFISEDIT for medium and long-term loans. According to the author, it is time the government gives high priority to the expansion of the informal sector. That should maintain income opportunities for the poorest section of the population as well as the supply of useful goods and services at low prices. [0857]

113. Walker, Patricia, Lynn, "Savings Mobilization and Development : the Potential for Mobilizing Rural Savings in Senegal under the New Agricultural Policy." Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). Agence de Dakar, Senegal. Fall 1987.

The author's objective was to assess the potential for mobilizing savings in Senegalese agriculture. According to the author, credit given to farmers in Senegal through the "programme agricole" hasn't necessarily increased productivity and hence output of the agricultural sector. Under the New Agricultural Program (NAP), the Private sector (not the government) is to be responsible for the supply and finance of agricultural inputs. An agricultural bank (CNCAS) will allocate credit to cooperatives. The author recommends the following possible savings schemes under NAP: initiate the successful examples in Ghana and Kenya and be aware that savings mobilization

schemes cannot be applied uniformly in all regions; Call on everyone i.e. commercial banks, cooperatives, informal institutions, the central bank etc.to mobilize rural savings and link credit to savings. [3811]

114. Weiler, Edward M.; Wallace E. Tyner, "Social Cost-Benefit Analysis of the Nianga Irrigation Pilot Project, Senegal," Journal of Developing Areas, 15:4(1981): 655-66.

An analysis was made of a tertiary irrigation project that was undertaken in the Nianga area of Senegal. One purpose of the analysis was to provide guidance for future investments by estimating the social profitability of the Nianga Pilot Project. The project was formally evaluated by using the technique of social cost-benefit (SCB) analysis. Then a comparison was made of an ex ante feasibility study made in 1972 and the ex post analysis presented here. From a social standpoint, the Nianga Project was found to be modestly profitable. However, it could have been more so had certain cost reduction measures been implemented. Hence, a reformulation of this particular tertiary irrigation project is necessary prior to subsequent development in Grand Nianga. The government of Senegal should rethink its development strategy because problems arise when policymakers fail to perceive that national interests might not coincide with regional interests. [0860]

115. World Bank, "Senegal. An Economy under Adjustment." Executive Summary. February 13, 1987, 11 Pages.

According to this World Bank report, the most recent phase of Senegal's adjustment efforts has placed emphasis on financial stabilization, improved investment programming, and the strengthening of incentives to encourage growth. In agriculture, the government's new agricultural Policy, the cereal development plan, and the donor-backed program to strengthen agricultural research are all seen as positive steps. However, after four years of the economic reforms launched in 1983, Senegal still has a long way to go to achieve a sustainable growth path and a viable balance of payments. [1001]

116. World Bank, The Economic Trends and Prospects of Senegal: The Main Report. December, 1979.

This main report summarizes a World Bank Economic mission that took place in 1976, complemented with finding of the Bank's regular sector work and other more recent economic missions. The report shows that Senegal's

economy has been marked by a slow growth that does not show any sign of improvement. The major reasons of the slow growth can be attributed to poor natural resources, heavy de facto taxation on groundnut production, a maladapted incentive structure that only protects the domestic manufacturing industry while producers of internationally tradeable goods are given no protection, the shortage of public savings that prevents or disrupts execution of foreign aid programs. Higher public savings could be obtained by improving the profitability of para-public enterprises and by increasing taxation and lowering subsidies to the urban population. Thus, implementation of these measures and savings policy would reduce the standard of living of certain population groups and place the government in a dilemma. The report recommends that foreign financiers continue full support for productive projects in Senegal, thereby giving the government sufficient time to reach its public saving goal. [0814]

117. Zarour, Charbel, "Constraints on the Senegalese Banking System that Limit Credit to Small and Small and Medium Enterprises." USAID-Dakar (Senegal). 1989, 202 Pages.

According to the author, despite actions by the Government of Senegal and the monetary authorities, the SMEs (Small and Medium Enterprises) major obstacle is their limited access to bank credit. In addition to its preference for large enterprises, the banking system in Senegal imposes conditions that SMEs can hardly meet. Among the constraints that the banking system itself faces, are low levels of own-capital and general illiquidity that makes it difficult to lend to high risk enterprises such as SMEs. The author believes that the solution to SME financing is dependent on the restoration of liquidity for the banking system. A list of specific measures is given by the author as suggestions to favor SME access to bank credit. [0911]

118. Zarour, Charbel, "Etude du Secteur Informel de Dakar et de ses Environs." Final Report. USAID/Senegal. August 1989.

The study is aimed at assessing the importance of the informal sector in providing jobs, its role in the economic development of Dakar and its needs and constraints regarding proper training and access to credit. The informal sector remains the only recourse for certain people, including farmers, during certain periods of the year. It is estimated that one-third of the 1,500,000 people that live in Dakar are directly or indirectly linked to the informal sector. Entrepreneurs in the sector have difficulties obtaining formal loans. Thus, out of 86 percent that desire loans, only 6.8 percent have tried and only 31 percent of these with success. The study recommends setting up a savings

and loan system to adjust to the needs of micro-enterprises and facilitate access to credit. Currently, 11.2 percent of entrepreneurs belong to private savings associations and 92 percent of them are willing to be members of non-institutional credit associations. For the development of the informal sector in general, the author recommends training in accounting etc... and the adoption of a simplified taxation code for easy compliance by all enterprises. [0720]

THE SAHEL REGION AND OTHER RELEVANT LITERATURE

119. Adera, Abebe, "Agricultural Credit and the Mobilization of Resources in Rural Africa." Savings and Development. 11:1 (1987).

The author calls for a more aggressive role for development banks in Africa to mobilize resources from the traditional household sector and channel them to planned economic development. He feels a reformulation of monetary policy to meet the financial needs of rural societies and accomodate agricultural credit is urgently required. In particular, rural women must also be given equal access as men to financial services and other incentives. [0800]

120. Anonymous, "Compte-Rendu de la Réunion du Comité de Pilotage sur le Secteur Privé Sahélien." March 1-2, 1989.

This is a progress report of the pilot committee on the private sector in the Sahel. According to the committee, the modern sector, with the exception of the Syro-Lebanese, is in a very bad posture and is trying to survive the many tax laws and other financial burdens by slipping into the informal sector. Apparently, more research is needed to comprehend the problems that exist in order to make recommendations to African governments and to cooperative agencies to reestablish economic growth and provide better employment to Sahelian populations. The committee also noted that inter-regional trade in Africa is growing and gaining in importance. [0955]

121. Appleby, Gordon, "The Informal Sector in Sahelian Market Towns: Its Organization and Operation in Temporal and Spatial Perspective, with Recommendations for Feasible Development Interventions." Robert R. Nathan Associates, Inc. ARIES Project. September, 1988.

The objective of the study was to examine how effective rural demand fosters urban or market town development in a regional (Sahel) perspective. The author agrees that there are always more people willing and able to save than there are people needing to borrow money for productive purposes. So the challenge here is to find the institution or agency that can best gather the savings and direct them towards productive investment. [3741]

122. Banque des Etats de l'Afrique Centrale (BEAC), "Le Financement de l'Agriculture par le Système Bancaire: Le Cas des Etats de la Zone d'Emission de la Banque des

Etats de l'Afrique Centrale." Etudes et Statistiques. Bulletin Mensuel. No 117. December (1984): 303-312.

This report deals with agricultural financing by banks in countries of Central Africa. All the countries concerned share a common currency issued by their common central bank, BEAC. The importance of agriculture is not the same for all economies. Some countries rely heavily on agricultural products while others are oil exporters. Nevertheless, development of agriculture is perceived by all as a necessity that requires injection of important funds in the sector to supplement insufficient rural savings. Commercial banks are not sufficiently involved in agriculture because of the high level of risk in the sector. The only alternative is, thus, the creation of specialized institutions to address rural credit needs. However, past experiences in some countries have shown that non repayment of loans and diversion of funds are some of the problems a potential credit institution will have to deal with. [0977]

123. Basselé, F. "Exposé Introductif au Thème: Inventaire des Institutions Informelles et Coopératives/Précoopératives en Afrique Francophone: Types, Organization, Activités, Acquis et Faiblesses et Place dans le Systeme Financier en Milieu Rural." Presentation at AFRACA Seminar. Atelier sur le Role des Institutions Informelles et Coopératives/Précoopératives dans les Systèmes Financiers en Milieu Rural d'Afrique. Abidjan, December 11-16, 1989.

The author reviews informal financial institutions as well as cooperative activities in Francophone Africa. Because most specialized rural credit institutions have had major difficulties, a substantial restructuring of these institutions is underway to enlarge their scope and include savings mobilization as one of their goals. The author also notes a beginning of cooperation between banks and informal institutions but a lot of questions still remain unanswered. []

124. Belloncle, Guy, "Non-Formal Education and Farm Cooperatives in West Africa." College of Education, Michigan State University. Occasional Paper No 8. 1982, 32 Pages.

The author's objective was to analyze the causes of the failures in west African cooperative movements and proposes some solutions. The paper is based on two case studies of Senegal and Mali. The studies yielded the following conclusions: 1) cooperative movements should be limited in space to a village entity especially for credit programs; 2) there is a need to set up simple accounting systems using the African language for farmers to better run the cooperatives; 3) for non formal education, work out training programs with a literacy component for cooperative officials and members. On the subject of the role of rural women, the authors recommends that strategies be set up to help existing, active "traditional" women's

organizations to assume a more modern role by providing them with new techniques and new economic resources. []

125. Benoist, Joseph, Roger, "De la Tontine à la Banque Coopérative: Le Réseau des Financières Africaines s'étend." Marchés Tropicaux, December 23, 1988: PP. 3658-3659.

This article reviews the rapid growth of the Financiere movement begun in June 1980 in Cote d'Ivoire. The author describes the Financiere as a modern Tontine association that groups mainly high levels professionals. The movement has been steadily growing and expanded to twelve African countries. The principal objective of every local chapter is to motivate savings and facilitate credit for investment in development projects. The creation of the "Financiere Internationale" is expected to help harmonize the rules governing the different Financieres and permit joint collaboration in realizing development projects. [0926]

126. Bourgeot, Andre, "Nomadic Pastoral Society and the Market: the Penetration of the Sahel by Commercial Relations." Change and Development in Nomadic and Pastoral Societies. Edited by John G. Galaty and Philip C. Saltzman. June 1984, PP: 116-127.

The article deals with the changes that the Sahelian people have to face as pastoral production enters into the market economy. The drought of 1973-74 has made the Sahelian people see livestock as a merchandise containing a commercial value rather than consider herds as a means of production and an object of consumption only. Also, specialization in the techniques of production among stock raisers has emerged as a way to generate marketable surplus. The article does not deal with Sahelian people attitude towards financial markets and related issues. [0797]

127. Caputo, Vincenzo, "Savings and Credit in the Rural Areas of the Sahel." Preliminary Paper for the Regional Encounter on "Local Level Natural Resource Management in the Sahel of May, 1989. December, 1988.

The paper studies the origins, characteristics and issues raised by new initiatives to make financial networks in rural areas more efficient. It criticizes on both theoretical and practical grounds the past failures and reviews the policies that are underway to deal with these failures. Past studies have suggested: 1) the need to attach greater importance to the collection of rural savings; 2) the freedom to fix interest rates that reflect the opportunity cost of capital in rural financial markets (RFMs) and that would cover the costs and risks of financial intermediation; 3) the use of existing institutions (banks, associations etc.) and the refusal to create new structures. The author thinks that National Financial Markets (NFM) and RFMs

need to be linked somehow to alleviate some of the current problems. Appendix 2 of the paper gives an outline of a typical project that could be a blueprint of a scheme to optimize RFMs in the Sahelian context. []

128. Chanard, Jacques, "La Mobilization de l'Epargne en Afrique SubSaharienne." Marches Tropicaux 26 Juin 1987. PP: 1713-1714.

The author believes that there are too many constraints to savings mobilization in Sub-Saharan Africa. He recommends therefore new tax laws and a reduction in government economic control. []

129. Chevillard, Nicole, "Les Grandes Banques Africaines." Afrique Industrie 321(19885): 36-48+

The article is a compilation of different reports by BCEAO (Banque Centrale des Etats de l'Afrique de l'Ouest) of operations and results of 60 West African Monetary Union (UMOA) banks and a classification of the principal West African and Central African commercial banks. There is also a country-by-country survey of the major banks in Nigeria, Ivory Coast, Cameroon, Gabon, Senegal, Congo, Togo, Burkina Faso, Niger, Mali, and the Central African Republic. The data was obtained from published statistics of the banks results obtained in 1983. All UMOA banks have seen their net benefit drop due mainly to poor performance by development banks and some commercial banks. Despite a slight increase in total credit to the economy in 1982-83, all other bank services have slowed down. When ranking the banks, Nigeria comes in a distant first followed by banks from the Franc Zone while others banks with nonconvertible currencies come last. [0789]

130. Cuevas, Carlos, E. "Informal Financial Markets in Africa: Main Issues and Selected Case Studies." Economics and Sociology Occasional Paper No. 1638, Department of Agricultural Economics and Rural Sociology, Ohio State University, March 1990. Paper Presented at the Workshop on "The Role of Informal Institutions and Cooperatives in Rural Financial Markets", Abidjan, Côte d'Ivoire. December 11-16, 1989, 16 Pages.

The author argues that countries in Sub-Saharan Africa are at a great disadvantage with respect to other third-world countries in terms of the state of the development of their financial institutions. Hence, access to formal financial services by the general population is extremely limited in the continent and/or is obtained at very high transaction costs. The foregoing limitation is accentuated in rural areas, given the urban bias of existing bank networks, and the usually poor conditions of communications, rural infrastructure and transportation in African countries.

Macroeconomic constraints and financial regulations often compound these limitations making it infeasible for established banks to directly provide financial services to rural households and enterprises. The potential role for informal financial intermediation in Africa appears, therefore, even more clear here than in other developing areas of the world. This paper summarizes the major recent findings of research on informal finance and presents case studies in African countries which illustrate the importance and potential of informal financial intermediation in the continent. [0950]

131. de Lardemelle P., (FAO/Ghana), "L'Appui du Bureau Regional de la FAO d'une Part à la Liaison entre Institutions Financières Non-Bancaires et les Banques et d'autre Part au Renforcement de ces Institutions en Faveur du Developpement Rural." Presentation at AFRACA Seminar. Abidjan, December 11-16, 1989, 9 Pages.

This article deals with efforts made by the Food and Agricultural Organization (FAO) to link non-formal financial institutions and banks, on the one hand, and the strengthening of the banks for rural development in Africa, on the other hand. Although up to 75 percent of overall savings go to the informal sector, there seems to be a desire and a chance for banks and informal financial institutions to work together. FAO/Africa is, thus, engaged in a pilot project in Co^{te} d'Ivoire began in 1988 with the objective of linking rural savings associations with the local rural development bank and use savings deposits to finance investment activities. Examples of other cooperation between banks and informal financial institutions exist in Rwanda, Ghana, and Zimbabwe. All experiences are still at an early stage and a lot of problems have yet to be solved. [0954]

132. de Lattre, Anne, "Observations on the Private Sector in Senegal, Niger, and Burkina Faso. Summary." OCDE/OECD CILSS Club du Sahel. November, 1988, 15 Pages.

This preliminary investigation of the private sector in three Sahelian countries was aimed at helping to identify what the realities are. Three main forms of private enterprise in Sahel emerged from the author's studies and they are found in agriculture, livestock and fisheries. In Senegal the the modern private sector (industry, trade, services) is dominated by foreign capital, is in a very bad state and the out look is not promising. In Niger, traditional trading is very dynamic especially with Nigeria and ramifications throughout many other countries. Traditional traders are wrongly classified as part of the informal sector, the author feels. The outlook for the already very dynamic informal private sector could improve if conditions were created such as access to financial services because traditional loans are too expensive. [0790]

133. DeLancey, Mark W., "Savings and Credit Institutions in Rural West Africa: Introduction." Rural Africana, (1978): 1-7.

The author reviews several research projects on the role of indigenous credit and savings in the Cameroon. His principal conclusion was that many questions still remain on the role of modern savings institutions in the economy of African countries. In reality, much more research needs to be done on the topic. [0940]

134. Deschamps, Jean-Jacques, "Credit for the Rural Poor: the Experience in Six African Countries" in "Impact Evaluation of African Rural Credit Projects." DAI (Development Alternatives, Inc.) February, 1989.

This report is a synthesis of the findings of USAID-supported rural credit projects. The countries involved are Cameroon, Kenya, Lesotho, Liberia, Malawi, and Burkina Faso. The general conclusions from the diverse evaluations can be summarized as follows: 1) credit may be an effective tool to promote the adoption of improved agricultural technologies and the achievement of higher yields by small farmers; 2) there is no conclusive evidence that credit in kind produces higher economic returns than cash credit, in the long term; 3) there is no economic or social justification for below-market interest rates; and 4) targeted credit schemes more often than not fail to achieve stated objectives. [0974]

135. Dulansey, Maryanne, "Women in Development Program Concerns in Francophone Sahel." Report for USAID of a Workshop, July 5-7, 1979. Bobo Dioulasso, Upper Volta, 11 Pages.

The purpose of this workshop was to exchange experiences and develop ideas for improving women's economic participation, meeting women's needs, and resulting in better development for women in the Sahel. One recommendation, related to making credit more available to Sahelian women, calls specifically for analysis of information about traditional informal credit as well as commercial and governmental systems to help design projects that would meet women's needs. A few credit projects are beginning to be implemented in Upper Volta with the SWID (Strengthening Women's Roles in Development) and TWIS (Training of Women in the Sahel). [0919]

136. Dumouchel, Suzanne, and Thede, Nancy, "Femmes, Epargne et Crédit au Sahel: Des Bases pour un Auto Développement." April, 1985, 114 Pages.

The objective of the study was to analyze the participation of Sahelian women in savings and loan activities. The authors found that the formal financial sector is very

restrictive towards women. However, women in Sahel are very active in the informal financial activities necessary to carry the burden of the entire family and very prompt with loan repayment. In conclusion, the authors recommend that programs be set to deal exclusively with improving women's participation in the formal financial system. [0805]

137. Eicher, Carl, K. and Doyle C. Baker, "Research on Agricultural Development in Sub-Saharan Africa: A Critical Survey." MSU International Development Papers, Department of Agricultural Economics, Michigan State University. 1982, 335 Pages.

In their survey of literature on credit in Sub-Saharan Africa, the authors acknowledge that rural financial markets in that part of the world are dominated by informal lenders. A major reason why rural people rely heavily on informal rather than formal sources of credit is that many loans are used for consumption purposes (ceremonial obligations and school fees). Informal lenders, although charging exorbitant interest rates, remain the major credit suppliers compared to government credit institutions, usually national agricultural banks that experience difficulties. The authors agree with former studies that suggest that interest rates not be subsidized. The recommendation is that credit be extended within area and regional rural development programs. Finally, research on credit should be on the total farming system including formal and informal credit, consumption and production credit, and rural savings. [0807]

138. FAO, "Savings Mobilization for Agricultural and Rural Development in Africa." Savings and Development. Report for the Third International Symposium on the Mobilization of Personal Savings in Developing Countries. PP: 87-94.

This paper reviews aspects of personal savings mobilization in rural Africa, discusses critical issues and outlines elements for a constructive strategy. Personal savings in rural areas are tied to two major problems: the food crisis and the limited scope of existing rural credit and banking services. The strategies recommended by FAO for savings mobilization in rural Africa relate to macro-level (government) policies affecting agriculture and economic development (exchange rate, monetary and marketing policies). Also important is strengthening the role of central banks to promote effective financial systems and link informal savings clubs with banking institutions. The FAO study concludes that the mobilization of savings in rural areas will be successful only if it is closely linked to agricultural credit, the marketing of agricultural products, inputs, and consumer goods, and the supply of extension services. [0939]

139. FAO/AFRACA/AFC, "The Role of Informal Groups in the Rural Financial System." Report of the workshop on the role of informal groups in the rural financial system held in Harare, Zimbabwe. 12-16 October, 1987.

The main conclusions of the workshop can be summarized as follows: informal financial groups are crucial in mobilizing rural savings. They should therefore be encouraged to improve their legal status. Also linkages between banks and informal groups should be encouraged. [0806]

140. Feder, Gershon and Noronha, Raymond, "Land Rights Systems and Agricultural Development in SubSahara Africa." IBRD/ World Bank. Research Observer 2,2, July(1987): 143-169.

The paper demonstrates that land rights in Sub-Saharan Africa evolved in response to changing political, social, and economic conditions. The authors note that the importance of land rights to agricultural development is linked to the emergence of rural credit markets as land becomes an attractive collateral for credit transactions. Several studies cited have shown that secure legal ownership provide farmers with access to cheaper, longer terms and more extensive credit. Farmers without secure title have to rely more on informal lenders. Also titles may increase the supply of all types of credit.

African countries after independence have adopted different approaches to land tenure. In some areas, only rights to use and occupancy of land are recognized by the State. In others, some of the rights of ownership to transfer, mortgage, or lease land are predominant. According to the authors, the prohibition against mortgaging land does not stop land from being used as collateral in informal transactions. The lesson from other parts of the world is that efficiency ultimately requires formal recognition of individual land rights; and that stage has not yet been reached in many parts of sub-Saharan Africa. [0792]

141. Gautrand, Jacques, "Faut-Il Devaluer le Franc CFA?" Jeune Afrique Economie. No 109. June, 1988. P: 64-71.

The author's concern in this paper is whether or not the CFA Franc should be devalued. Despite the growing debate and concerns about the CFA Franc being overvalued, devaluation does not seem to be the solution to the economic crisis that the African members of the Franc zone are now facing. In fact, the author predicts that in the future, the CFA Franc could become the model to follow for the creation of an Euro-African currency zone. [0832]

142. Giri, Jacques, "Le Secteur Privé: Moteur du Futur Développement du Sahel? Reflexions Après Quatre Enquêtes sur le Secteur Privé Sahélien." Club du Sahel. September, 1989, 15 Pages.

The paper asks whether the private sector is the engine for the development of the Sahel region. The author doesn't give a definite answer to the question. He argues that the gap between formal and informal sectors has to be filled. This requires the participation of Sahelian governments as well as foreign donor agencies. [0963]

143. Gueymard, Yves, "Methode de Mobilisation de l'Epargne Rurale dans les Pays Africains." Institut d'Etudes du Développement Economique et Social (IEDES) - Recherche Université de Paris I. April 1984.

This study deals with existing forms of rural savings mobilization in African countries. Specific examples in Mali, Upper Volta, and Rwanda are given. The study found that rural populations have recourse to informal savings associations because of an insufficient number of formal financial institutions. Tontines Clubs continue to be more successful than Credit Unions (CUs) in savings mobilization and seem to be preferred by rural people. In general Tontines and CUs have had little relation with each other although they could be viewed as complementary institutions. In the author's view, the evolution of Tontines toward a CU type institution would mean their legalization and the subsequent loss of their originality and protection against poor administration. [0774]

144. Hamman, Sonia, "Informal Financial Circuits in West Africa. Occasional Paper Series." Office of Housing and Urban Programs. Agency for International Development. Washington D.C. January, 1984.

This paper explores the channels through which credit and savings flow in five West African nations. It presents the results of an investigation of the variety and vitality of those informal systems used to mobilize financial resources for investment and credit needs in the Ivory Coast, Liberia, Niger, Senegal and Togo. The paper demonstrates that formal financial institutions in these African countries must design credit and saving systems attractive to that segment of the urban population which now uses only informal financial networks. The relationship of financial patterns to the housing industry is a further focus of the study. [1022]

145. Hugon, Philippe, "The Impact of Adjustment Policies on African Informal Financial Networks." Paper Presented at the Conference on Policy Reform and Financial Systems in Sub-Saharan Africa. Washington D.C., June 20-22, 1989, 29 Pages.

The purpose of this paper was to analyze the impact of adjustment policies, implemented in African countries, on the informal financial sector. The author finds that the effects have been ambiguous. The rise in interest rates, which remains negative in real terms in most countries, and the overall credit policy have tended to reduce the gap between formal and informal financial institutions. In Niger, the informal trade sector has been stimulated by the devaluation of neighboring Nigeria's currency, as Niger's formal sector was becoming less competitive. The author feels that policies must be more specific to every country and to the type of activity targeted. In the area of credit, existing institutions must make credit accessible to the private sector and to poor people in much the same way as the Grameen Bank program in Bangladesh. [0958]

146. Ithaca International Limited, "Agricultural Markets and Economic Development in Africa." Report Prepared for USAID. June 1989, 47 Pages.

The report presents an economic analysis of the major constraints on existing agricultural markets in Africa. The authors describe how effective market reform programs should be designed and implemented. They also insist that competitive markets can make a considerable contribution to improve resource allocation and economic well-being. The report concludes with a series of suggestions on how USAID can contribute to the market reform process. [0824]

147. Le Breton, Philippe, "Les Banques Agricoles en Afrique de l'Ouest. Etude Comparative." Caisse Centrale de Coopération Economique. Division des Etudes Générales. May 1989, 55 Pages.

The author sees most West African agricultural banks in trouble. They have all failed in their objective to provide credit to the agricultural sector because of lack of true institutional decentralization and credit diversification. Most loans go to parastatal agricultural firms and end up unpaid. The author recommends the creation of new types of organizations which would broaden their scope to rural credit rather than agricultural credit only. [0937]

148. Leboucq, P., "Les Tontines... Un Phénomène Important et Prometteur." Marche's Tropicaux. February 6, 1987: 301-302.

The author finds that "tontines" or rotative savings associations are popular in sub-Saharan Africa because of traditional beliefs. The article points out that "tontines" are there to stay and will even develop more in the future. [0799]

149. Lele, Uma J., "The Roles of Credit and Marketing in Agricultural Development." Chapter 16 in Instruments of Development. IBRD, Washington D.C., 1973? PP: 413-449.

Proper credit and marketing policies matched with technical innovation are in the author's views, a necessary condition for agricultural development in Less Developed Countries (LDCs). Credit institutions must perform the function of transferring savings between sectors, regions, and income classes. Depending on the stage of development of traditional credit, institutional channels of credit may play a complementary or substitute role vis-a-vis traditional channels. The author also addresses loan repayment issues and low interest rates as they relate to modernizing agriculture in Africa. [0969]

150. McKenzie, John, "The State of Small Business Programs in the Sahel with Guidelines for Donor Agencies." OECD, March 1990, 139 Pages.

This report is an evaluation of past and present small business programs in Sahelian countries. The author finds that all projects have in general proven useful to Sahelian people but projects are still needed in the region. The author has the following recommendations for donor agencies about ensuring the success of future programs; 1) future projects should necessarily combine savings and credit and have a priority for mobilizing local savings; 2) Small business programs should be profit motivated. The interest rate should reflect the cost of money i.e. apply simple interest and give loans to clients according to their needs and avoid limitations on loan terms or the use of funds to limit lender's risk. In their efforts to achieve their objectives, the author particularly suggests that donor agencies engage in negotiations with the central bank (BCEAO) and the Sahelian governments for a revision of lending regulations regarding small business credit and savings. [0765]

151. Monimart, Marie, "Femmes et Lutte contre la Diversification au Sahel: Etude d'expérience dans Six Pays: Burkina Fasso, Cap Vert, Mali, Mauritanie, Niger, Senegal. Ouagadougou, June, 1988, 143 Pages.

The document deals with women's battle against desertification in six countries of the sahel region. The authors argue that cash generating activities are highly correlated with the battle against desertification and credit plays a major role in assuring the success of these activities. Examples of successful experiences that promote women's participation in the economic system are outlined. [0964]

152. Nowak, Maria, "Nouvelles Approches en Matière d'Epargne et de Crédit Rural pour l'Afrique au Sud du Sahara." Caisse Centrale de Coopération Economique. Notes et Etudes. No. 5. August, 1986, 50 pages.

This report describes the experience of rural savings and credit activity in two African countries (Burkina Faso, Rwanda) and the Grameen Bank experience in Bangladesh. According to the author, many lessons can be learned from these experiences for rural credit in Sub-saharan Africa. More specifically, the studies prove that rural credit and savings schemes must be based on: 1) a good general conception of the program to be directed toward a specific population with specific needs and social constraints; 2) the sustainability of the program because it must take into account transaction costs, loan default possibilities and the setting of an interest rate that is not too low; 3) the impact of the program on rural development that can be observed through higher productivity and higher income for the rural population. [0959]

153. Ntagungira, Carpophore, "Relevé des Critiques aux Programmes de Crédit Agricole en Afrique au Sud du Sahara." Institut de Hautes Etudes Internationales, Geneva, Switzerland. Unpublished Thesis. May, 1989.

The author's thesis addresses all the criticisms of agricultural credit programs in Sub-Saharan African countries. The main finding is that credit systems in these countries are based on false economic assumptions. It is therefore surprising that, as an USAID report notes, interest subsidies still prevail in many agricultural credit programs. High rates of default in credit programs are attributable to the fact that the farmers are seen as poor people in need rather than potentially viable economic agents. Also, governmental and donor supported programs give rise to high costs and almost risk-free enterprise loans which invite favoritism and corruption. [0804]

154. REDSO/WCA, "The African Financiere Movement. Towards the Creation of Indigenous Private Sector African Venture Capital Funds." January, 1989.

This report summarizes the events that led to the creation of the private saving association, the Financiere, in West Africa. The Financiere movement was born from a need to stimulate private sector mobilization of savings in the late 1970's. Soon after the first Financiere was established in Cote d'Ivoire in 1980, many other African countries created their local chapters. The different Financieres encourage regular savings by monthly deposits to the association's treasury, just like a Tontine. The accumulated funds are an important source of investment funds. The creation of a regional coordinating center planned for early 1989 is aimed at contributing to the development and management of common investment projects. [0821]

155. Seibel, Hans Dieter, "Rural Finance in Africa. The Role of Informal and Formal Financial Institutions." Development and Cooperation, No. 6 (1986): 12-14.

In this article, the author shows that financial markets in developing countries are segmented into a formal and an informal sector. For rural finance to contribute to rural development, the two sectors have to merge somehow. The author believes that upgrading informal financial institutions, downgrading formal financial institutions and linking them will bring the sectors closer for the benefit of rural people. [0971]

156. Shipton, Parker, "Borrowers and Lenders in the Gambia: Preliminary Report on a Study of "Informal" Financial Systems in Some Sahelian Farming Communities", Harvard Institute for International Development, Harvard University, June 21, 1987, 63 Pages.

This report examines Gambian farmers savings, borrowing and lending practices. The survey of 138 farmers in diverse villages indicates that non-monetary savings (livestock) is the most common form of rural savings in the Gambia. Banking is practiced by only a few rural people and by almost no women. Relatives are the most common sources of informal (interest free) credit. Specialized money-lenders do not exist but rural retailers, wholesalers, and other business people are the major lenders of money, food, and other resources. Seasonal lending to farmers commonly carries interest of about 50-150 percent over six to eight months. In general farmers would like to have more credit opportunities available to them and not be so dependent on informal lenders. [0972]

157. Tift, R. Thomas et al, "An Evaluation - Experimental Approaches to Rural Savings." Prepared for USAID, April 30, 1987. 53 p. + Annexes.

This report is an evaluation of the project "Experimental approaches to rural savings (EARS)" also known as "Rural savings for capital mobilization". EARS central purpose was to test the ability to mobilize rural savings and thereby increasing the availability of financial capital for improving economic circumstances , particularly of small borrowers. Niger was one of the country under study in addition to the Dominican Republic and several other Latin American countries. The authors congratulate the project staff at OSU for their job and recommend that AID encourage OSU to assist local financial organizations to use feasible concepts and methodologies. The report summarizes the findings as 1. demonstrating the ability to capture rural savings in certain countries; 2. supporting the thesis that saver-dominated institutions show lower loan delinquency, greater efficiency, and greater viability; and 3. demonstrating that loan targeting increases lender costs and contributes to poor loan recovery. [0942]

158. Toulmin, Camilla, "Livestock Policy in the Sahel: Why it Must Become More Drought Oriented," Preventing Famine: Policies and Prospects for Africa, Edited by Curtis, D.; Hubbard, B.; Shepherd, A. (1988), PP: 171-177. Publisher: London, UK; Routledge.

Harsh periods of drought in the Sahel over the past 15 years have damaged harvests and caused heavy livestock losses. Such shortfalls of rain have aggravated the underlying pressure on resources from growing human and livestock populations. Patterns of farming and the extension of cultivated area have combined with the breakdown of traditional controls on land use to create an anarchic exploitation of the limited grazing available. The chapter discusses drought and the pastoral community, measures to cope with rehabilitation, and reducing the vulnerability to drought. It concludes that a future framework for the Saharian pastoral sector must include the following components: 1). The means for a rapid destocking of herds once the extent of pasture failure in a drought year is known, in order to moderate the fall in livestock prices which accompanies panic sales of stock; 2). Granting effective control over pastoral resources to local communities, backed up by government commitment to the enforcement of local rights, and encouragement of fodder production; and 3). The establishment of rural and urban savings institutions. Besides encouraging herders (and urban investors) to invest in forms other than livestock the framework also provides them with an incentive to destock at the beginning of a drought (since they then do not hold their savings in the form of cash, which many are reluctant to do because cash tends to be consumed easily by the family). [0936]

159. Von Pischke, J. D. and John Rouse, "Selected Successful Experiences in Agricultural Credit and Rural Finance in Africa." Savings and Development 7:1 (1983): 21-44

The authors assert that there has been a general failure to develop self-sustaining rural lending agencies which mobilize resources internally in Africa. Even experiences of six successes have only been partial. The lessons learned from the experiences demonstrate that there is not a single formula for success that could apply to all programs. Systems of rural financial services which are relatively simple to operate can succeed in reaching a large number of people without intensive outside assistance if there is a real demand. Also, savings facilities have much greater potential than credit programs for reaching a greater number of rural people and for achieving rapid institutional growth. [0924]

160. Wharton Econometrics, "The Role of the African Financial Sector in Development." Submitted to : USAID/AFR/DP, Washington D.C. under the Macroeconomic Services IOC. July 31, 1987.

The survey of eleven Sub-Saharan African countries is intended to facilitate the prioritization of AID's activities in the financial development of these countries. It highlights macroeconomic issues and policy considerations; financial sector regulations; and the structure of the financial system and performance of its institutions. Its theoretical precepts are built on the McKinnon-Shaw hypothesis that financial distortions result from the repression of the financial system. The authors recommend a three-fold strategy to develop the financial system: 1) the reform and strengthening of financial institutions; 2) liberalization of the sector; and 3) increase competition in the financial system. [3846]

161. World Bank, "Cameroon: Review of Rural Financial Services: Case Study". Africa Technical Department, Agriculture Division. Washington, D. C., June 30, 1989, 34 Pages.

This case study is part of a comprehensive World Bank review of rural finance in Sub-Saharan Africa. While the financial sector as a whole is in distress, particularly government owned and controlled institutions, private sector financial institutions are thriving. The study pinpoints the factors causing instability in the government controlled sector i.e. portfolio delinquency and the failure to emphasize savings mobilization. The study recommends a program of research on informal finance, with pilot projects to test approaches linking formal and informal financial systems. In conclusion, the study calls for policy reform, specifically the rehabilitation and reorientation of financial institutions towards deposit mobilization, rural finance programs focusing on the development of efficient and stable markets, and the liberalization of interest rates. [0664]

162. World Bank, "Ghana: Review of Rural Financial Services: Case Study". Africa Technical Department, Agriculture Division. Washington, D.C., June 30, 1989, 61 Pages.

This study details the structure and highlights the problems of the Ghanaian financial system. It is optimistic towards the government's systematic approach to develop and strengthen the rural financial sector. It highlights factors responsible for the present weakness in the country's financial system such as sector policy, financial regulations and devaluations all of which exacerbate existing portfolios. The government's policy also focusses on increasing safeguards through new regulatory measures, the restructuring of organizations and improvements in their management. [0661]

163. World Bank, "Review of Rural Financial Services in Sub-Saharan Africa." Africa Technical Department, Agriculture Division. Washington, D.C., June 30, 1989, 182 Pages.

This report is a review of the financial structure of Sub-Saharan African countries, focusing on rural financial markets, and the foundation of the World Bank's efforts to promote the restructuring of rapidly deteriorating financial systems. After review of the "state of the art" in rural finance, it calls for a systematic approach to financial reform; an approach integrating macroeconomic factors, financial sector policies, banking and other financial institutions, and micro level enterprises. The authors recommend that financial restructuring programs in Sub-Saharan Africa be carried out as a part of structural adjustment programs, as in the recent case of Ghana. Detailed case studies of Cameroon, Ghana, and Zambia were prepared to illustrate the studies' recommendations. [3893]

164. World Bank, "Zambia: Review of Rural Financial Services: Case Study". Africa Technical Department, Agriculture Division. Washington, D.C., June 30, 1989, 23 Pages.

This study emphasizes present efforts to develop the Zambian rural financial sector. Zambia is one of few countries that has not yet developed a systematic approach towards its rural financial sector. The paper provides an overview of the World Bank's projects in the country. The study makes two recommendations for the further development of the financial system: 1) Closer coordination within the banking system: and 2) banks, especially commercial banks, need to increase deposit mobilization and credit activities with respect to smallholders. The authors also recommend a thorough financial sector adjustment program in the context of a macroeconomic structural adjustment program. [0663]

